



United Commercial Bank Managing Director Mohammed Shawkat Jamil poses with probatory officers at the end of a 12-week "Comprehensive Foundation Training" at its Dhaka head office recently.

## Saudi Aramco 2020 profits slump on lower crude prices

AFP, Riyadh

Energy giant Saudi Aramco on Sunday posted a 44.4 per cent slump in 2020 net profit due to lower crude prices, as the coronavirus pandemic weighed heavily on global demand. Aramco, Saudi Arabia's cash cow, has revealed consecutive falls in profits since it began disclosing earnings in 2019.

That has piled pressure on government finances as Riyadh pursues multi-billion dollar projects to diversify the oil-reliant economy. "Aramco achieved a net income of \$49 billion in 2020," the company said in a statement -- down from \$88.2 billion in 2019. Saudi Arabia, the world's biggest crude exporter, was hammered last year by the double whammy of low prices and sharp cuts in production.

Aramco chief executive Amin Nasser described it as "one of the most challenging years in recent history".

The firm said "revenues were impacted by lower crude oil prices and volumes sold, and weakened refining and chemicals margins. "But compared to many of its loss-generating international peers, the company, which made its stock market debut in 2019, played up its "strong financial resilience" despite the challenges.

Crude prices have risen in recent weeks to over \$60 per barrel. But in the short term, analysts say the Saudi giant is bracing for a possible further wave of coronavirus infections that could undermine a tentative global economic recovery.

As the global vaccination program gains momentum, however, Aramco said it was seeing a pick-up in crude demand

in energy-hungry Asia and other parts of the world. Analysts say the company's debt levels surged last year as it offered shareholders a bumper dividend even as its earnings plunged.

Aramco said it stuck to its commitment of paying shareholders dividends worth \$75 billion in 2020 -- an amount that exceeds the declared profit. Dividend payments from Aramco help the Saudi government, the company's biggest shareholder, manage its ballooning budget deficit.

Without addressing the company's debt, Aramco's Nasser said belt-tightening had kept the firm's financial position "robust", enabling it to pay out the dividends. "As the enormous impact of COVID-19 was felt throughout the global economy, we intensified our strong emphasis on capital and operational efficiencies," Nasser said.

The statement said Aramco "expects capital expenditure for 2021 to be around \$35 billion, significantly lower than the previous guidance of \$40-\$45 billion".

Aramco has also slashed hundreds of jobs as it seeks to reduce costs, Bloomberg News reported last June. A drop in oil income is expected to hinder Crown Prince Mohammed bin Salman's ambitious "Vision 2030" reform programme to overhaul the kingdom's energy-reliant economy.

Aramco was listed on the Saudi bourse in December 2019 following the world's biggest initial public offering, generating \$29.4 billion for 1.7 per cent of its shares. In January, Prince Mohammed said the kingdom would sell more Aramco shares in the coming years.



An employee rides a bicycle past an oil tank at Saudi Aramco oil facility in Abqaiq, Saudi Arabia.

## Chicken meat dearer as demand rises

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The government eased the restrictions on movement in June, and farming recovered later. But the recovery has not kept pace with the recent spike in demand for poultry, operators say.

"Social events, such as weddings, are taking place. Many people also buy chicken marking Shab-e-Barat. Pahela Baishakh is another big event when consumption of poultry rises," Rahman said.

Kayser Ahmed, managing director of Diamond Egg Ltd, said a portion of farmers switched to layer farming to produce eggs after the demand for broiler chicken dipped following the spread of coronavirus last year.

"At that time, the prices of eggs were higher," he said. "As the prices of eggs are low now, a section of farmers will switch broiler farming."

## Congested ports and supply chain woes hit US factories and stores

AFP, New York

The cold snap that gripped the United States in February not only caused chaos in Texas and the southwest, it also triggered a shortage in plastics that has disrupted a supply chain already under strain from a lack of microchips and growing congestion at ports as a result of the coronavirus pandemic. So factories have had to shut their doors and consumers are feeling the crunch.

At Toyota, a petrochemicals shortage affected production at plants in Kentucky, West Virginia and Mexico. Honda cited supply chain issues "related to the impact of Covid-19, congestion at various ports, semiconductor shortages and severe winter weather" to justify the temporary closure of five of its factories in Canada and the United States. Consumers are also being affected. Nike said Thursday that its sales of shoes and sportswear were being affected by congestion at ports around the country.

At a Best Buy home appliance store in suburban Washington, a customer said she spent an hour with a sales assistant, only to find that many stove models wouldn't be available for several weeks. "I had to buy a black stainless steel stove when I wanted a white one, and for \$200 dollars more than I'd budgeted", complained Virginie Hines, a French woman living in Maryland.

The problems in the plastics sector are the latest glitch in the supply chain. In mid-February, freezing temperatures paralyzed Texas and Louisiana, home to many of the factories that transform oil into polyethylene, which is used to make plastic bags, shampoo bottles or toothpaste tubes, polypropylene, used for the hard plastic of car dashboards or refrigerators, or PVC, which is used to make pipes or window frames.

While they are used to weathering hurricanes, these plants rarely experience low temperatures. At the height of the cold snap, more than 70 percent of ethylene production capacity was down and at least 62 percent of polypropylene production, according to S&P Global Platts. "Not only was supply knocked off line from a freeze, but the demand for products had just started to rebound," said Robert Benedict of the American Fuel & Petrochemical Manufacturers (AFPM). The consequences are hard to pinpoint, but with petrochemicals accounting for a third of the raw material costs of a car,

"it's easy to understand why we're now seeing ripple effect in other manufacturing supply chains," he said. "Frozen pipes - Problems at several factories at the end of December had already limited supply, said Jennifer Van Dinter of S&P Global Platts. With the freeze, the plastics "supply shortages are likely to result in a supply-constrained market

for at least a few weeks and possibly into late spring. "After repairing the damage, especially the frozen pipes, the factories are now getting back up and running.

The chemicals giant Dow expects its activity in Texas to return to normal by April. The situation for PVC is more complicated because a "significant portion" of world production is located in Louisiana, which had already suffered from being slammed by Hurricane Laura last year, said Van Dinter.

These disruptions in plastics production come on the heels of a semiconductor shortage linked to the boom in demand for electronics since the start of the pandemic, which has plagued the auto industry since the start of the year.

For their part, the ports are facing a period of frenetic activity. "We are in the seventh month of an unparalleled import surge, driven by unprecedented demands by American consumers," said Gene Seroka, executive director of the Port of Los Angeles.

Not being able to go to the movies, go on vacation or eat out, people instead ordered goods in large quantities. These disruptions are being closely watched by the Federal Reserve, whose chairman Jerome Powell stressed on Wednesday that the gradual reopening of the economy could push up prices, "particularly if supply belt bottlenecks limit how quickly production can respond in the near term.

## DU, Koica Bangladesh to promote entrepreneurship

STAR BUSINESS DESK

The University of Dhaka's Innovation, Creativity and Entrepreneurship (ICE) Center and Korea International Cooperation Agency (Koica) Bangladesh are set to initiate a project promoting entrepreneurship in Bangladesh.

A meeting on the project titled "Capacity Building of Universities in Bangladesh to Promote Youth Entrepreneurship" was held at the vice chancellor's office on Sunday, says a press release.

The project will be implemented under the Ministry of Education and include a consortium comprising Korea Productivity Center (KPC) and Korea Polytechnic University.

## ByteDance acquires gaming studio Moonton at around \$4b valuation

REUTERS

ByteDance said on Monday its video games unit Nuverse has agreed to acquire Shanghai-based gaming studio Moonton Technology, as it seeks to further expand into the video games business.

The deal values the gaming studio at around \$4 billion, two sources told Reuters.

The acquisition of the video games studio come as ByteDance, the owner of TikTok and the similar Chinese short video platform Douyin, has made sizeable inroads into the video games business, putting it in direct competition with China's Tencent.

"Through cross-team collaboration and drawing on lessons and insights from its own rapid growth, Moonton provides the strategic support needed to accelerate Nuverse's global gaming offerings," ByteDance said in a statement, declining to comment on the size of the acquisition.

In an internal memo, Yuan Jing, CEO of Moonton, said the company would operate independently from ByteDance after the acquisition, a source told Reuters on condition of anonymity as he is not authorized to speak to the press.

Moonton Technology, founded by an ex-Tencent employee, is most famous in Southeast Asia for its multiplayer online battle arena (MOBA) game Mobile Legends.

Tencent, China's biggest video games and social media company, made a bidding for Moonton but the offer was matched by ByteDance last week, two sources familiar with the situation told Reuters.

When contacted by Reuters, Tencent said it does not comment on market speculation.

The acquisition means ByteDance now has a MOBA game under its belt that could compete with Tencent's Honor of Kings and League of Legends, both a cash cow for Tencent.

Since 2017, Tencent and Riot Games have filed multiple lawsuits against Moonton for what they say was copyright infringement.

## AGRANI BANK LIMITED

ESTABLISHMENT & ENGINEERING DIVISION  
HEAD OFFICE, 9/D DILKUSHA C/A, MOTIJHEEL, DHAKA.

### Invitation For Re-Tenders (IFT)

1. Procuring Entity Name	Agrani Bank Limited, Establishment & Engineering Division, Head office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.
2. Procuring Entity District	Dhaka.
3. Invitation for	Supply & Installation of Air Cooler for Agrani Bank Limited, Amin Court Corporate Branch, Dhaka.
4. Invitation Ref No	E&ED/ Engg/ Mecha-2/084/2021
5. Date	Date : 21/03/2021
<b>KEY INFORMATION</b>	
6. Procurement Method	Open Tendering Method (OTM).
<b>FUNDING INFORMATION</b>	
7. Budget and Source of Funds	Own fund of Agrani Bank limited.
<b>PARTICULAR INFORMATION</b>	
8. Tender Publication Date	21/03/2021
9. Tender Last Selling Date	18/04/2021 during office hour
10. Tender Receiving Date and Time	19/04/2021 at 10.00 AM to 02.00 PM
Tender Closing Date and Time	19/04/2021 at 02.00 PM
11. Tender Opening Date and Time	19/04/2021 at 02.15 PM in presence of Tenderers or their representatives (if any present)
12. Name & Address of the office (s)	
Selling Tender Document.	Agrani Bank Limited, Establishment & Engineering Division, Head office (7th floor), Motijheel C/A, Dhaka
Selling Tender Document (Others)	N/A
Receiving Tender Document	Agrani Bank Limited, Establishment & Engineering Division, Head Office (7th Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.
Opening Tender Document	DGM's Chamber, Agrani Bank Limited, Establishment & Engineering Division, Head Office (7th Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.

13. INFORMATION FOR TENDERER (Eligibility of Tender):			
Reputed Firm/ organization / manufacturer/ authorized agent who have minimum 03 (Three) years of general experience of similar nature of works. Years counting backward from the date of publication of IFT in the newspaper.			
Having experience in successfully completion of Air Cooler supply & Installation of at least 02 contract(s) successfully completed within the last 03 years, each with a value of at least Tk. 23.80 Lac. (The year counting backward from the date of invitation of this Tender (IFT) under any Govt./ Semi-Govt./ Autonomous bodies/ Govt. owned Public Limited Company.			
i) The above experience/ Works certificate for successfully completion of similar supply, installation, testing & commissioning work.			
ii) The certifying authority of the work under any Govt./ semi Govt./ autonomous bodies/ Govt. owned Public Limited Company should be an officer not below the rank of Executive Engineer or equivalent post and the certificate will be duly verified by the concerned authority.			
The Tenderer must process: i) Up to date valid Trade license ii) In case of Limited Company, the certificate of Incorporation, Memorandum of association, Article of association & Power of attorney iii) Up-to-date income tax certificate iii) Valid VAT registration certificate iv) e-TIN Certificate			
The minimum amount of liquid assets or working capital or credit facilities shall be Tk. 25.00 lac. Should be counting 28 days backward from the date of opening of tender. In case of Bank Solvency Certificate an Account statement should be attached counting 90 days backward from the date of opening of tender.			
The Tenderer will submit financial statements such as profit and loss statements and audited balance sheet of last 03 years.			
The Tenderer must submit: i) International Standard Compliance (CE/UL/ISO/ Any other) ii) Original Catalogue/ Brochure must be submitted with Tender iii) Necessary document of Distributor/ Authorize Dealer/ Importer of Mentioned Brand iv) Manufacturer's Authorization must be submitted with the tender.			
All other reputed qualification, terms and conditions of the tenderer are shown in the tender data sheet (TDS) of Tender documents and all experience certificates will be submitted as per format. Necessary supporting Documents to be submitted as per requirement of ITT Clauses and technical specification of the tender.			

14. Completion Time	4 (Four) weeks from the date of Contract Signing.		
15. Brief Description of Goods or Works	Supply & Installation of Air Cooler for Agrani Bank limited, Amin Court Corporate Branch, Dhaka.		
16. Brief Description of Related Services	As per STD		
17. Tender Document Price	Tk. 2,000.00 (Taka Two Thousand) only per set (non-refundable) by Pay order/ Bank Draft from any Branch of Agrani Bank Limited in favour of Agrani Bank Limited, Head Office, Dhaka.		
18. Invitation For	Location	Tender Security Amount (Tk.)	Completion Time in Weeks/ Months
Supply & Installation of Air Cooler for Agrani Bank limited, Amin Court Corporate Branch, Dhaka.	Motijheel, Dhaka	The amount of the Tender Security shall be 0.70 Lac in the form of Pay Order/ Bank Draft (refundable) from any branch of Agrani Bank Limited in favour of Agrani Bank Limited, Head office, Dhaka.	4 (Four) weeks from the date of Contract Signing.

<b>PROCURING ENTITY DETAILS</b>			
19. Name of Official Inviting Tender	MD. Nurul Islam		
20. Designation of Official Inviting Tender	Deputy General Manager.		
21. Address of Official Inviting Tender	Agrani Bank Limited, Establishment & Engineering Division, Head Office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka.		
22. Contact details of Official Inviting Tender	Deputy General Manager, Establishment & Engineering Division, Agrani Bank Limited, Head Office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka. Tel: 02-9561674.		

23. Special Instructions			
i) Tender security money must be submitted along with the tender documents through Pay Order/ Bank Draft favoring Agrani Bank Limited. Head Office, Dhaka from any branch of Agrani Bank Limited.			
ii) Attested copy of Experience certificate, Up to date Trade License, Last Income Tax Certificate, Vat registration certificate, e-TIN, Bank Solvency Certificate, etc should be submitted with tender schedule.			
iii) In Addition to the original tender 1 (One) duplicate copy will be submitted.			
iv) If it is not possible to receive/ open the tender on the schedule date & time for any unavoidable circumstances the same will be received/open on the next working date at the same time & same venue.			
v) All submitted documents must be signed by the tenderer in every page of tender all true/ photo copy must be attested as per prevailing Laws & Rules.			
vi) If the Tenderer submits any false/ incorrect or forged certificate, action may be taken as per PPA-2006 and PPR-2008 and its amendments.			
vii) This tender will be governed by the PPR 2008 and its amendments.			
viii) The Procuring Entity reserves the right to reject all Tenders prior to acceptance without assigning any reason. Agrani Bank Limited shall not be under any obligation to accept the lowest tender.			

(MD. Nurul Islam)  
Deputy General Manager

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