

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
1.54%	1.57%	\$1,731.35	\$62.14	1.74%	2.04%	0.05%	1.30%	83.95	98.40	114.34	12.64	
5,330.12	9,304.21	(per ounce)	(per barrel)	49,180.31	28,405.52	3,133.31	3,367.06	BUY TK	84.95	102.20	118.14	13.29

City



Star BUSINESS

DHAKA THURSDAY MARCH 25, 2021, CHAITRA 11, 1427 BS • starbusiness@thedailystar.net

Still a lucrative apparel sourcing hub

McKinsey report praises Bangladesh's might in garment business

REFAYET ULLAH MIRDHA

Bangladesh's attractiveness as an apparel-sourcing destination has remained potent despite increased competition in recent years, according to a new survey of management consulting firm McKinsey & Company.

Although the 2019 Chief Procurement Officers (CPO) survey of McKinsey pointed to Bangladesh as the top global sourcing hotspot, Vietnam was close behind and was the preferred sourcing country among US executives.

The firm came up with the survey on Bangladesh after 10 years. It first published such a report in 2011, which had painted a rosy picture. In fact, all the predictions made by the McKinsey report in 2011 came true over the last decade.

This year, McKinsey & Company has conducted its flagship CPO survey titled "What's next for Bangladesh's garment industry, after a decade of growth?" among the top 10 global apparel sourcing



WHAT MCKINSEY & COMPANY SAYS



Over the last decade, garment industry saw unprecedented rise



Covid-19 impacted the sector badly



RMG sector a frontrunner in transparency regarding factory safety



Exports doubled between 2011 and 2019



Compound annual growth rate was 7%



Move to complex products and value-added services was key to success



Infrastructure like transport, energy is key issue for the sector



Cotton t-shirt remains the iconic product for Bangladesh

Call drop rate within limit: BTRC survey

Users' association rejects results



STAR/FILE

The benchmark for call drop rate is 2 per cent for mobile operators, whereas it ranged from 0.18 per cent to 0.37 per cent for the top carriers, BTRC found.

STAR BUSINESS REPORT

Amid repeated complaints from users of being cut off during mobile phone calls, the telecom regulator yesterday said the rate of call drop in Bangladesh is still within the limit.

The benchmark for the call drop rate is 2 per cent for the mobile operators, whereas it ranged from 0.18 per cent to 0.37 per cent for the top carriers.

Grameenphone, the largest operator, had a 0.18 per cent call drop, followed by Banglalink 0.31 per cent and Robi 0.37 per cent.

State-run Teletalk was the worst performer, with a 1.31 per cent call drop.

The Bangladesh Telecommunications Regulatory Commission (BTRC) disclosed the data after conducting a comprehensive survey titled "Mobile Operators Quality of Service Drive Test of Dhaka City."

The survey was conducted on 13,027 call samples covering 1,121 kilometres of area from January 23 to February 8 this year.

The Bangladesh Mobile Phone Subscribers Association rejected the results of the survey.

"The BTRC survey has failed to portray the real picture of the quality of telecom services," Mohiuddin Ahmed, president of the association, told The Daily Star.

The results would have been much worse if the survey was conducted by a third-party surveyor, he said.

According to the survey, Grameenphone and Robi were the best performers in 4G download speed with 5.72 Mbps. But both of them failed to reach the standard of more than 7 Mbps set by the BTRC.

Banglalink 4G data speed hit a maximum of 4.94 Mbps, while Teletalk's figure was the lowest at 2.82 Mbps.

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companies over the last two months.

"Over the last decade, the garment industry in Bangladesh has experienced an unprecedented blooming," the survey report said, adding that recently, however, pandemic pressure and shifts in global markets have brought stiff challenges.

In order to meet the challenges,

the sector will need to innovate, upgrade and diversify, investing especially in flexibility, sustainability, worker welfare and infrastructure, the report said.

McKinsey & Company pointed out that comparable data for global exports in 2020 has not yet been published by the World Trade Organisation (WTO).

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Fresh loan moratorium hinges on bank-client relations: BB

STAR BUSINESS REPORT

Borrowers will be able to avail a fresh repayment deferral support, this time for three months, based on the bank-customer relation.

Bangladesh Bank issued a notice yesterday saying lenders would have to take into consideration whether they would be able to do without not taking the instalment of loans from borrowers for the first quarter of this year. Borrowers will have to start providing the repayment instalments from the second quarter.

The central bank mentioned that borrowers taking three categories of loans - term, demand and continuous - will enjoy the loan deferral support.

This means all borrowers in the banking sector would enjoy the new facility, except for loans given out through credit cards, said a managing director of a bank, wishing not to be named.

A high official of the central bank said the banking regulator had taken the initiative given the rise in coronavirus infections at home and abroad.

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No decision yet on lending to private sector from reserves

Finance minister says

STAR BUSINESS REPORT

The government is yet to decide about lending money from the foreign exchange reserves to the private sector, Finance Minister AHM Mustafa Kamal said yesterday.

There would be a policy guideline on lending from the forex reserves, and everything would be done following the policy, he said.

"So far, no such policy has been made."

The minister spoke while addressing a press briefing following the meetings of the cabinet committees on purchase and economic affairs through a virtual platform.

Last week, the government, for the first time, took a move to lend money from the reserves for a development project.

When asked about sanctioning money from the reserves before formulating the guideline, the minister said the move would be incorporated in the guideline whenever it is formulated.

"Some more works are needed to be

done on it since this is a new area," Kamal said.

It is decided that fund from the forex reserves can be spent on government projects, he said.

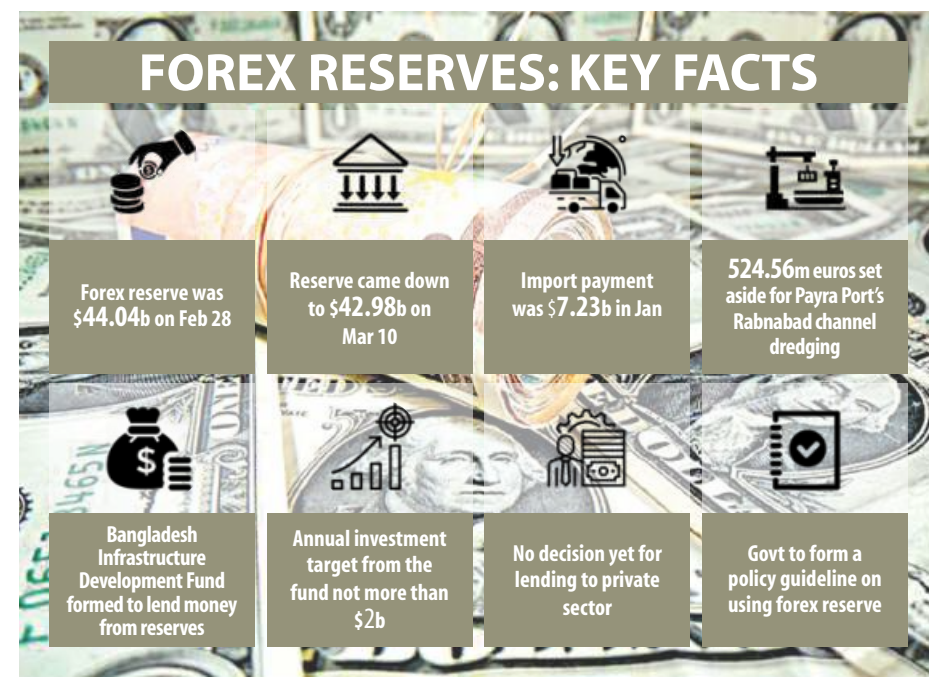
"As we are spending on a government project, it is good for us to utilise our own money instead of taking loans from abroad."

The government has formed the Bangladesh Infrastructure Development Fund to lend money from the reserves for the dredging of Rabnabad Channel for Payra Port, a seaport in Kolapara, Patuakhali.

On March 15, it sanctioned a loan of €524.56 million (Tk 5,417 crore) from the reserves for the dredging project.

The two main conditions for lending money from the fund include: the annual investment target can't be more than \$2 billion, and the fund equivalent to clear at least six months' import bills should be there before lending any money from it.

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Hospitality industry suffers from fresh wave of pandemic

MAHMUDIUL HASAN

Tourists have started cancelling their bookings amid a fresh wave of Covid-19 infections across the country, which threatens to derail recovery in the local hospitality industry.

Businesses related to tourism had just started recovering from the coronavirus fallout thanks to the return of holidaymakers during winter, according to industry insiders.

However, the progress made in this regard could be in jeopardy if the recent surge in infections continues.

"Over Tk 2 crore bookings for rooms till Ramadan have been cancelled so far," said Mohammad Asaduzzaman Nur, accounts and finance manager of Sayeman Beach Resort in Cox's Bazar.

This trend has continued since March 18 as travellers have become more cautious, he told The Daily Star on Tuesday.

The occupancy rate in the



SOHRAB HOSSAIN

Hotels and resorts in tourist destinations started their slow recovery in August last year after the lockdown measures and other restrictions were slowly eased. The photo was taken from Kuakata, a beach resort in Patuakhali, last week.

240-room hotel was 80 per cent in February and the first half of March.

"As our customers are mainly affluent, they are more cautious than other people," Nur added.

Nur also urged the people to not worry as much and simply maintain their hygiene and other prevention guidelines while on vacation.

"Many people will lose their jobs if the sector collapses again," he said.

Rashed Chowdhury, head of sales at the 190-room Seagull Hotel, said the hotel business was just starting to come out of a Covid-induced slump.

"But now, we are smelling another danger," he added.

Around 30 to 40 per cent of Seagull's existing bookings were cancelled in the last few days.

According to Chowdhury, business during winter was satisfactory and helped recover some of their previous losses.

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Payment rules eased for Covid drug import

STAR BUSINESS REPORT

The central bank yesterday further extended its policy support for importing medicines for the treatment of coronavirus ailment, industrial raw materials and fertilisers due to a sudden rise in Covid-19 infections in the country.

Banks will have to accept advance payments of up to \$500,000 from businesses to import coronavirus-related lifesaving drugs and essential medical items, including kits and equipment, without prior approval from the central bank.

Importers are usually allowed to make advanced payments of a maximum of \$10,000 for the import of general items, including raw materials meant for industrial purposes and consumer goods, without prior approval from the banking regulator.

Global drug companies have been refusing to export such items if the payments are not made in advance, said a central bank official.

That is why the central bank further relaxed the rules, which will be applicable until June this year.

In March last year, Bangladesh Bank had taken the decision to ease the policy for the first time.

In the second instruction, the BB extended the one-year timeframe, which was six months before the pandemic's rise, to make import payments for industrial raw materials.

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Md Faruquddin Ahmad has been elected chairman of Bank Asia Shariah Supervisory Committee and Shah Mohammad Waliullah nominated member secretary. The decision was taken in a meeting of the committee at the bank recently. Rume A Hossain, chairman of the executive committee, the committee members Shahed Rahmani, Abdul Mannan, Muhammad Mufazzal Hossain Khan and Dr Muhammad Ismail Hossain; and Md Arfan Ali, president and managing director of Bank Asia, were present.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, opens the bank's sub-branch at Chatkhil in Noakhali through a digital platform.



Ranks Motors Workshop, a subsidiary of Ranks Group, has organised a "Ranks Mahindra Care Fest Service Campaign 2021" jointly with Mahindra & Mahindra from March 20 which ends today.



Tarique Afzal, president and managing director of AB Bank, recently launched "AB Jonmobhumi", which provides a 1 per cent incentive on remittance sent by non-resident Bangladeshis on top of a 2 per cent provided by the government. Such customers will also get special rates on savings accounts and deposit schemes.

Fresh loan moratorium hinges on bank-client relations: BB

FROM PAGE B1
This has already put an adverse impact on the economic situation in different countries, including European and North American nations, he said.

"Although the country's business situation has improved a lot in recent months, the upward trend of infections has already created a downside risk," he said.

Against this backdrop, the central bank has taken the decision to provide another loan deferral support of three months.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in December had requested the central bank to extend the loan moratorium until June.

In March last year, the central bank declared a loan moratorium facility for the banking sector, which was effective throughout last year.

But a difference exists between the two moratoriums, as the previous one was enforced by the central bank and the latest one will be implemented based on bank-customer relations.

The central bank also relaxed the loan payment structure of continuous and demand loans.

A good number of clients who had taken continuous loans were unable to pay the instalments last year.

The interest amount of the continuous loans, which were scheduled to be paid last year, will be repaid within June next year.

Clients will be allowed to pay the interest amount, including the principal one, in six quarterly instalments till June 2022.

As much as 37 per cent of loans are treated as continuous credit of the outstanding loans amounting to Tk 11,58,775 crore in the banking sector as of December last year.

The repayment tenure of continuous loans is a maximum of one year, which is also treated as working capital.

Clients, who had taken demand loans, will also get almost the same support.

Banks will have to restructure the demand loans, allowing customers to pay the fund within December next year.

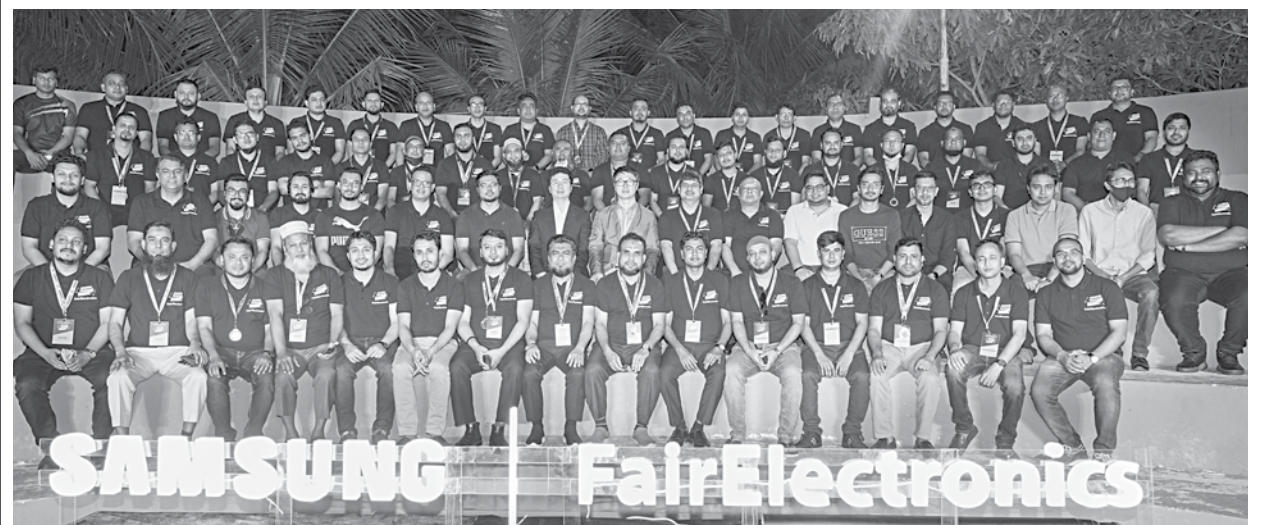
Borrowers will pay the loan in eight quarterly instalments.

Demand loans accounted for around 15 per cent of the outstanding loans in the banking sector.

Clients will get a maximum of one year to repay demand loans.

In most of the cases, banks create such loans when importers fail to adjust their payments on time.

On January 31, the central bank also eased the repayment facility for term loans.



A photo op during a two-day business conference with brand and retail shop partners organised at Royal Tulip Sea Pearl Beach Resort & Spa in Cox's Bazar recently by Fair Electronics, the authorised manufacturer and marketer of Samsung mobile phones, TVs, refrigerators, air conditioners and microwave ovens in Bangladesh.

UK inflation in shock fall, soothing market fears

AFP, London
Britain's annual inflation rate unexpectedly fell in February as coronavirus curbs sparked heavy discounting for clothing and footwear, official data showed Wednesday, soothing market concerns over inflationary pressures.

The Consumer Prices Index (CPI) rate slowed to 0.4 per cent last month from 0.7 per cent in January, the Office for National Statistics said in a statement, noting falls also for computer games, public transport, second-hand cars and toys.

Analysts' consensus forecast had been for an increase in the rate to 0.8 per cent.

Wednesday's data confounds long-running concerns that massive global Covid stimulus, combined with pent-up consumer demand, could trigger soaring inflation and spark global interest rate hikes that damage recovery.

In the UK, clothing and footwear saw the sharpest price falls in more than a decade, down 5.6 per cent in the year to February.

"Looking at today's figures you'd be forgiven for wondering why there has been such concern about rising inflation," said AJ Bell analyst Danni Hewson.

The Bank of England last week warned that UK inflation would approach its 2.0-per cent target level in the coming months owing to energy price hikes.

বাংলাদেশ সড়ক পরিবহন কর্পোরেশন	
২১, রাজউক এডিনিউ, ঢাকা-১০০০	
দরপত্র বিজ্ঞপ্তি (Goods)	
১। মন্ত্রণালয়/বিভাগ	সড়ক পরিবহন ও সেতু মন্ত্রণালয়, সড়ক পরিবহন ও মহাসড়ক বিভাগ।
২। ক্রম সঙ্গর নাম	সেয়ারমান, বিআরটিসি।
৩। ক্রম পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)।
৪। দরপত্র বিজ্ঞপ্তি নং	বিআরটিসি/২৪/২০২১।
৫। দরপত্র সিডিউল পাওয়ার স্থান	www.brtc.gov.bd হতে ডাউনলোডকৃত সিডিউল এবং ক্রয় বিভাগ, বিআরটিসি, প্রধান কার্যালয়, ঢাকা-১০০০।
৬। ডাউনলোডকৃত দরপত্র সিডিউল গ্রহণের তারিখ ও শেষ সময়	২৫/০৩/২০২১ হতে ০৭/০৪/২০২১ এবং বিকাল ৫.০০ ঘটিকা পর্যন্ত।
৭। দরপত্র সিডিউলের মূল্য	দরপত্রের প্রতিটি সিডিউলের মূল্য বাবদ ৫০০/- (পাঁচশত) টাকা (অফেরতযোগ্য) "চেয়ারম্যান, বিআরটিসি" অনুকূলে যে কোন সিডিউল ব্যাংক হতে গৃহীত ব্যাংক ড্রাফট/পে-অর্ডার এর মাধ্যমে ডাউনলোডকৃত দরপত্র সিডিউলের সাথে দাখিল করতে হবে। সিডিউলের মূল্য বাবদ পে-অর্ডার ব্যতীত দরপত্র বাতিলযোগ্য।
৮। দরপত্র দাখিলের তারিখ, সময় ও স্থান	০৮/০৪/২০২১ দুপুর ১২.০০ ঘটিকা পর্যন্ত ক্রয় বিভাগ (৯ম তলা), বিআরটিসি, পরিবহন ভবন, ২১, রাজউক এডিনিউ, ঢাকা-১০০০'তে ডাকযোগে/হুরিয়ারযোগে দরপত্র দাখিল করতে হবে (ডাকযোগে/হুরিয়ারযোগে প্রেরিত দরপত্র প্রধান কার্যালয়, ক্রয় বিভাগে ০৮/০৪/২০২১ দুপুর ১২.০০ ঘটিকা মধ্য না পৌছালে দরপত্র গ্রহণযোগ্য হবে না)।
৯। দরপত্র খোলার তারিখ, সময় ও স্থান	০৮/০৪/২০২১ দুপুর ১২.৩০ ঘটিকায় বিআরটিসি, ক্রয় বিভাগ (৯ম তলা), পরিবহন ভবন, ২১, রাজউক এডিনিউ, ঢাকা-১০০০ (দরপত্র খোলার অথবা তাদের একজন প্রতিনিধি দরপত্র খোলার সময় উপস্থিত থাকতে পারবেন)।
১০। দরপত্রের সাথে জামানত (আর্নেস্টম্যানি)	৫,০০০/- (পাঁচ হাজার) টাকার জামানত (আর্নেস্টম্যানি) (ফেরতযোগ্য) "চেয়ারম্যান, বিআরটিসি" অনুকূলে যে কোন রজিষ্টার/সিডিউল ব্যাংক হতে প্রদত্ত পে-অর্ডার/ব্যাংক ড্রাফট এর মাধ্যমে ডাউনলোডকৃত দরপত্র সিডিউলের সাথে জমা করতে হবে।
১১। সিডিউলের সাথে যে সমস্ত ডকুমেন্টস সংযুক্ত করতে হবে	(ক) www.brtc.gov.bd হতে ডাউনলোডকৃত সিডিউল, (খ) পাবলিক প্রকিউরমেন্ট বিধিমালায় বিধান অনুযায়ী প্রকৃত সরবরাহকারী ব্যবসায়ী তথসহ ট্রেড লাইসেন্স, (গ) আয়কর প্রত্যয়নপত্র, (ঘ) ভ্যাট রেজিস্ট্রেশন সনদপত্র, (ঙ) ব্যাংক স্বাক্ষরিত সনদপত্র, (চ) জাতীয় পরিচয়পত্র, (ছ) ০২ কপি পাসপোর্ট সাইজের রপ্তানি ছবি ও (জ) অভিজ্ঞতার সনদপত্র। দরপত্র সিডিউলে বর্ণিত কাগজপত্র হালনাগাদ নবায়িত এবং প্রথম শ্রেণীর কর্মকর্তা কর্তৃক সত্যায়িত করে দাখিল করতে হবে।
১২। ক্রয়তাল্য মালামালের সর্বমোট বিবরণ	বিআরটিসি'র প্রধান কার্যালয়ের সভা কক্ষের জন্য ০২টি SPLIT TYPE (Cassette Type) এয়ারকন্ডিশনার (২.০০ টন) ক্রয়।
১৩। দরপত্র আহবানকারীর নাম	রাজিবুল হাসান।
১৪। দরপত্র আহবানকারীর পদবী	ম্যানেজার (প্রশাসন), দায়িত্বে ক্রয় বিভাগ, বিআরটিসি।
১৫। দরপত্র আহবানকারীর অফিসের ঠিকানা	বিআরটিসি, ক্রয় বিভাগ (৯ম তলা), পরিবহন ভবন, ২১, রাজউক এডিনিউ, ঢাকা-১০০০।
১৬। দরপত্র আহবানকারীর অফিস টেলিফোন নং	৪১০৫১০৪৩।
১৭। কর্তৃপক্ষের ক্ষমতা	কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ কিংবা বাতিলের ক্ষমতা সংরক্ষণসহ দরপত্রের শর্তাবলী সংযোজন, সংকোচন, পরিমার্জন ও পরিবর্তনের ক্ষমতা রাখেন এবং সর্বক্ষেত্রে কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে।
১৮। নির্দেশনা	অসম্পূর্ণ, ক্রটিযুক্ত ও জামানতবিহীন (আর্নেস্টম্যানি) দরপত্র বাতিল বলে গণ্য হবে।

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
College Education Development Project (CEDP)
Govt. P.C. College, Bagerhat
Website: pccollege.edu.bd
IDG/PCC/2020-21/OTM(W-01)/01
March 25, 2021

Invitation for Tender

1	Ministry/Division	Ministry of Education
2	Agency	University Grants Commission/ National University
3	Procuring Entity Name	Principal, Govt. P.C. College, Bagerhat.
4	Procuring Entity Code	N/A
5	Procuring Entity District	Bagerhat
6	Invitation for	Works
7	Invitation Ref No	GSAC/Works/CEDP/W-1/2020-2021/03
8	Date	25/03/2021

KEY INFORMATION

9	Procurement Method	Open Tendering Method (National)
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FUNDING INFORMATION

10	Budget and Source of Funds	Development Budget (Government & IDA Credit)
11	Development Partners	International Development Association (IDA), World Bank

PARTICULAR INFORMATION

12	Project Code	224017200
13	Project Name	College Education Development Project (CEDP)
14	Tender Package No.	W-1
15	Tender Package Name	Renovation and Refurbishment of common room, class rooms, female wash room, mother corner etc.
16	Tender Publication Date	28/03/2021
17	Tender Last Selling Date	11/04/2021, Time: 05.00 PM
18	Tender Closing Date and Time	12/04/2021, 2.00 PM
19	Tender Opening Date and Time	12/04/2021, 3.00 PM
20	Name & Address of the office	Office of The Principal, Govt. P.C. College, Bagerhat.
	Selling Tender Document	
	Receiving Tender Document	
	Opening Tender Document	
21	Place /Date/Time of Pre - Tender Meeting (Optional)	Will not be held

INFORMATION FOR TENDERER

22	Eligibility of Tenderer	1. The minimum number of years of general experience of the Tenderer in the construction works as Prime Contractor or Subcontractor or Management Contractor shall be 5 years. Years counting backward from the date of publication of IFT in the newspaper 2. The minimum specific experience as a Prime Contractor or Subcontractor or Management Contractor in the Building construction/ renovation / refurbishment/ extension works of at least 01 (One) Single contract(s) of similar nature, complexity and methods/construction technology successfully completed within the last 05 (five) years with a value of at least Tk.24.00 Lac. Years counting backward from the date of publication of IFT in the newspaper. 3. Other criteria mentioned in TDS.		
23	Brief Description of Works	Renovation and Refurbishment of common room, class rooms, female wash room, mother corner etc.		
24	Brief Description of Related Services	Related services mentioned in the Tender Document.		
25	Tender Document Price	Tk. 1,000.00 (One Thousand)		
26	Name of Work	Location	Tender Security Amount (Tk)	Completion time in days
	Renovation and Refurbishment of common room, class rooms, female wash room, mother corner etc.	Govt. P.C. College, Bagerhat.	65,000.00	60 Days
27	Name of Official Inviting Tender	Professor Md. Shakhilur Rahman		
28	Designation of Official Inviting Tender	Principal		
29	Address of Official Inviting Tender	Govt. P.C. College, Bagerhat		
30	Contact Details of Official Inviting Tender	Tel: 0468-62324	Fax: N/A	E-mail: pccollege1918@gmail.com
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.			

24.03.2021
Professor Md. Shakhilur Rahman
ID-8541
Principal
Govt.P.C. College, Bagerhat

Govt moves to speed up ADB-funded projects

STAR BUSINESS REPORT

The government and Asian Development Bank (ADB) have agreed on short and medium-term roadmaps for 2021-2022 to further accelerate the implementation of ADB-assisted projects.

The decision was taken at a tripartite virtual portfolio review meeting yesterday.

Fatima Yasmin, secretary to Economic Relations Division (ERD), and Manmohan Parkash, ADB country director for Bangladesh, co-chaired the meeting.

Around 300 senior government officials, project directors, and ADB staff members participated in the event, which was the first such review of 2021.

"Post pandemic, we are focusing on accelerated project implementation for faster socioeconomic recovery," said Parkash.

Expediting procurement, accelerating approval, mobilising consultants and contractors early and implementing health safety guidelines were some of the special actions agreed upon.

"We also agreed on the need for

engaging good consultants and contractors, effective contract management, efficient land acquisition and resettlement, proper implementation of environmental management plans, and sound financial management," said Parkash.

This is all in addition to ensuring proper readiness before processing projects, he added.

The meeting reviewed the progress of actions agreed on in late 2020 and the readiness status of 2021 pipeline projects.

Meanwhile, specific actions were agreed upon for slow-moving projects to utilise project funds expeditiously.

The ADB's current sovereign portfolio comprises 52 projects of \$11.26 billion.

The ADB operates in six sectors in Bangladesh with energy, transport and water being the first.

Urban and municipal infrastructure and services such as education and finance is the second while agriculture, natural resources and rural development is the third.

The cumulative lending of loans and grants to Bangladesh, including co-financing, stands at around \$39 billion.



Islami Bank Bangladesh Limited Agreement Signing Ceremony Sunday 21 March 2021
Md Mosharraf Hossain, deputy managing director of Islami Bank Bangladesh, and Md Equb Khan, company secretary to Titas Gas Transmission and Distribution Company, signed a memorandum of understanding last Sunday enabling the utility bill payments through the bank.

Call drop rate within limit: BTRC survey

FROM PAGE B1

The survey results came at a time when the BTRC received a record number of complaints on the quality of service from subscribers.

The regulator received 4,480 complaints between November 2020 and February 2021. The complaints regarding the quality of service accounted for 33 per cent of all grievances reported, BTRC data showed.

The complaints regarding the problem of SIM block and data speed came second and third, respectively. The highest number of complaints came against Robi and Airtel, followed by Grameenphone, Teletalk and Banglalink.

The survey showed that the customers in Dhaka city were getting a maximum of 5.7 Mbps internet speed although they were paying for 8 Mbps.

The survey verified whether mobile phone operators were serving customers as per the rules issued by the commission in 2016 on the quality of service.

The rules state that the download speed for 4G services must be at least 8 Mbps.

The success rate of a call connecting to the receiver was within the benchmark of seven seconds for all the operators, except Teletalk.

The BTRC first conducted the quality of service test in December 2016. Compared to the test results of 2016, the situation of calls getting dropped has improved this year.

But that is not the case when it comes to internet speed.

Operators say the speed of internet does not depend only on the operator. Some

other issues, including base transceiver station, fibre optic cable connection and spectrum, also play a part.

In a statement yesterday, Grameenphone said it was working on modernising the network, installing new towers, using additional spectrum, and keeping optical fibre in place.

Shahed Alam, chief corporate and regulatory officer of Robi Axiata, said 3Mbps speed was more than enough to watch a high-definition (HD) quality video on mobile internet or carry out any other work. The

average speed of 5.6 Mbps was enough to meet the requirements of the customers, he said.

He said there needed to be at least 80 to 100 MHz of radio-frequency.

"Most of our sites are not connected by the fibre network.

In addition, not all customers have a quality device yet, which is very important to get the best experience using internet."

As of December 2020, Bangladesh ranked 135th out of 139 countries in terms of internet speed, according to Okla, a US-based company.

BTRC Deputy Director (Media) Zakir Hossain Khan did not respond to a text message on mobile users' rejection of the survey results.

He earlier said the commission was conducting tests across the country to ensure quality customer service.

"Once the overall picture emerges, the commission will decide what action can be taken against the operators that fail to ensure quality."

Hospitality industry suffers from fresh wave of pandemic

FROM PAGE B1

Bangladesh's hospitality industry was the first to feel the effects of the ongoing pandemic and is forecasted to be the last to recover even though the economy has reopened.

Hotels and resorts in tourist destinations started their slow recovery in August last year, after the lockdown measures and other restrictions were slowly eased.

"But now we are receiving calls from our clients requesting us to cancel their bookings," said Arifur Rahman, managing director of The Palace Luxury Resort, which is located in a remote village in Habiganj district.

The resort, which has 100 rooms and 32 villas and employs about 390 people, has been witnessing good business since August last year.

"Especially on the weekends, turnover was 75 to 80 per cent in the last few months," Rahman

said. "But since last week, some customers are cancelling their bookings while others are delaying their arrival dates."

If this trend continues, business would drop to below 50 per cent, he added.

However, according to Rashed Mahmud, managing director of Grace Cox, which has 70 rooms, the plateau in new cases will not affect the hospitality industry until the start of Ramadan.

"Our occupancy rate is 70 per cent today. If the rise in infections doesn't reach the worst levels, business will only be slightly affected."

Grace Cox is also facing growing requests for booking cancellations.

"10 per cent to 20 per cent bookings are getting cancelled," Mahmud said, adding that the occupancy would have been over 75 per cent till Ramadan had the rate of infections remained

low. Even big hotels like Hotel The Cox Today, which has 272 rooms and regularly hosts corporate events, have already been hit by the new wave of coronavirus.

"Even three weeks ago, we had to turn off the phones because of a myriad of requests for room and event bookings. But in the last 10 days, over 50 per cent of our bookings have been cancelled," said Abdul Kaium Chowdhury, managing director of Hotel The Cox Today.

If the situation worsens, the government should propose a stimulus package for the hospitality industry in order to help it survive.

"My hotel didn't get anything from the previous stimulus package and to my knowledge no hotel in Cox's Bazar got anything from that but we are one of the worst hit by the pandemic," Chowdhury said.

No decision yet on lending to private sector from reserves

FROM PAGE B1

However, the rising trend of the country's monthly import expenditure suggests that there is little opportunity left for the government to lend any more money from the reserves to infrastructure projects in this fiscal year.

If the monthly import expenditure of January is taken into consideration, the country currently has foreign exchange reserves of only 5.94 months.

According to Bangladesh Bank, the country's import payment was \$7.23 billion in January, up 35.64 per cent year-on-year.

The forex reserves stood at \$42.98 billion on March 10.

The cabinet committee on economic affairs in the meeting yesterday approved a proposal of Payra Port Authority to implement capital and

maintenance dredging of Rabnabad Channel from the port's own fund.

The port authority will go for direct procurement in place of public-private partnership (PPP).

The finance minister said the committee approved, in principle, the implementation of the dredging project of Payra port from the government fund.

Earlier, the government had planned to execute the project through PPP under a joint venture with a foreign firm, the minister said.

"But a project's cost increases if a foreign firm gets involved. That is why we have decided to implement the project on our own since we have money. And a particular amount will be spent from the forex reserves."

The country had been on an extraordinary

growth trajectory in the last 10 years before the Covid-19 outbreak, the minister said.

Bangladesh was the 80th largest economy in the world in 2009. It ranks 41st now, he said.

The gross domestic product of the Four Asian Tigers -- Hong Kong, Singapore, South Korea, and Taiwan -- increased at 6, 7 and 8 per cent in the 30 years to 1990, and Bangladesh has also achieved a similar growth, he said.

If there had been no pandemic and Bangladesh had got five more years, it would have become the Fifth Asian Tiger, he said.

Almost every country has been hit by the pandemic, he said. "We have been hit but not as much as we had assumed."

The minister said he firmly believed that the country would get back to its growth trajectory and become the Fifth Asian Tiger.

Still a lucrative apparel sourcing hub

FROM PAGE B1

However, data from European and US imports indicate that Vietnam likely overtook Bangladesh in 2020—pushing Bangladesh's readymade garment industry out of its position as the second-largest garment-exporting country in the world after China, it said.

Bangladesh's RMG sector remains a strong exporter to Europe's fashion industry and has grown its market share significantly over the past decade, it said.

However, this trend may not continue because a new preferential trade agreement between the European Union and Vietnam, launched in August 2020, could lead to apparel exports from Vietnam outperforming Bangladesh's.

Among the US apparel importers, Vietnam has outpaced Bangladesh's RMG industry for some time.

In 2020, Vietnamese apparel imports into the US were worth 2.5 times those from Bangladesh. As buyers from the US move sourcing out of China, Vietnam is proving to be the biggest winner.

Bangladesh's garment sector has very prospect of remaining one of the world's largest RMG manufacturers and is continuing its impressive story of growth and improvement.

For managing the growth, Bangladesh will need to rise to the challenges to compete without preferential trade access, meeting decreased demand from traditional customer markets and making a fundamental shift toward a demand-driven and more sustainable sourcing model.

Some of the international buyers the McKinsey spoke to believe the industry is not moving fast enough in this direction.

Others are more positive. They feel that given the resilience and adaptability Bangladesh's manufacturers have shown in the past, the RMG industry will be able to navigate the necessary transformation, though structural changes will be inevitable.

As Bangladesh graduates from the grouping of the least-developed nation to a developing country in the next few years, preferential access to European and other markets is up for negotiation.

Additional tariffs would be seriously disruptive for the RMG sector, but levelling the playing field with competing markets could also trigger a much-needed focus on productivity, as well as investment in digitalisation, automation and sustainability.

Some global executives are reducing sourcing from Bangladesh, as their sourcing volume reaches a tipping point in their dependency and supply-chain risk on the country (which is further heightened by the pandemic), and owing to loss of competitiveness in some product categories.

There is also an increased focus on nearshoring for greater flexibility and speed.

That said, Bangladesh's larger and more advanced suppliers may benefit from advances in flexibility, productivity, digitalisation, environmental sustainability, worker welfare, and innovation.

One sourcing executive said, "Speed is becoming more important, but only a minority of suppliers in Bangladesh understand that."

If they are to remain competitive, many suppliers will need to invest in upskilling, vertical integration, digitalisation and automation to unlock speed and transparency.

Sustainability, too, is becoming ever more important, with increasing consumer demand for environment-friendly products, and concerns about climate change and social justice.

The report also highlighted the garment sector's transformation after the massive reforms with the inspection and remediation by the Accord and Alliance, two foreign platforms for inspection of the garment factories.

Today, Bangladesh's RMG sector is a frontrunner in transparency regarding factory safety and value-chain responsibility, thanks to initiatives launched in the aftermath of disasters.

This includes the Accord on Fire and Building Safety in Bangladesh, the Alliance for Bangladesh Worker Safety, and the RMG Sustainability Council. These measures led to the closure of hundreds of unsafe, bottom-tier factories and the scaling-up of remediation activities in many others.

These steps helped restore Bangladesh's attractiveness in the global apparel-sourcing market, leading to a decade of rapid growth.

Ten years ago, McKinsey forecast a growth of 7-9 per cent. Indeed, RMG exports from Bangladesh more than doubled, from \$14.6 billion in 2011 to \$33.1 billion in 2019—a compound annual growth rate of 7 per cent.

Several sourcing executives McKinsey spoke to for the report highlighted the progress that Bangladesh's RMG sector was making in diversifying and upgrading its product offerings.

For instance, there is now greater capacity to produce garments made from synthetic fibres, manufacture more complex products such as outdoor wear, tailored items, and lingerie, and provide new washes, prints and laser finishing.

Entry into these new segments has been supported by the changing rules of origin for preferential trade with the EU, allowing for the use of imported fabrics.

There also has been some increase in vertical integration of the supply chain. As a result, more suppliers are now able to offer lead times below the standard 90 days.

German Chamber of Commerce and Industry (BGCCL).

Over this period, Bangladesh's RMG industry increased its share of global garment exports from 4.7 per cent to 6.7 per cent.

This is within the range forecast in the report. However, it also shows that the country has not captured the full potential foreseen 10 years ago. The value of Bangladesh's RMG exports fell by 17 per cent in the first year of the pandemic, representing revenue losses of up to \$5.6 billion.

"We appreciate the report. It indeed portrays a picture of the progress that Bangladesh's RMG industry has made over the past decade," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

"It's greatly appreciated that McKinsey has acknowledged the recent progress of the industry and our new initiatives regarding climate change and circularity and that we have advanced the sustainability agenda."

More than 1,500 Bangladeshi companies are certified by the Global Organic Textile Standard, the second-highest in a single country, she said.

The fact that the report also makes reference to the RMG Sustainability Council and says that this has added to Bangladesh RMG sector's credibility "is reassuring, and we remain grateful for the acknowledgement."

She also came up with a few clarifications.

The report analysed the trade data of Bangladesh vis-à-vis competitor countries, particularly with that of Vietnam.

"The pace Vietnam has maintained in terms of export growth in the past 10 years is phenomenal, and we have so much to learn from their success stories."

"Yet, probably this is not the right time to assess country performances since trade, retail and manufacturing are unprecedentedly disrupted."

This may also be noted that the resilience of the RMG industry of Bangladesh is time-tested as it had faced several crossroads in the past, including child labour elimination, quota phase-out, and global recession.

"At this moment, our focus is to deal with the Covid-19-induced crisis while keeping our progress in the area of sustainability continued, and push the agenda of innovation and upgradation forward," Huq said.

The CPO survey report was initiated in Bangladesh by Daniel Seidl, former BGCCL executive director, and Sk Tanzer Ahmed Siddique, a former senior official of the BGCCL, in 2011.

"The study has put Bangladesh on the map worldwide and provided the recognition the RMG sector of Bangladesh deserves," Seidl told The Daily Star in a WhatsApp message.

Govt to import 50,000 tonnes of rice from India

FROM PAGE B4

Last month, separate agreements were signed to import 4 lakh tonnes of rice, of which 3 lakh tonnes will be purchased through international tenders while the remainder will be sourced from India under a government-to-government arrangement.

However, some remain sceptical about the success of these efforts.

As of March 22, the government has imported 1.73 lakh tonnes of rice.

According to the food ministry, the country's food stock stood at just 5.33 lakh tonnes till March 22. Of these stocks, 4.56 lakh tonnes were rice and the rest was wheat.

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

The committee also approved a proposal to purchase 33.6 lakh MMBTUs of liquefied natural gas (LNG) from the spot market.

As per the proposal, submitted by Petrobranga, a corporation of the energy and mineral resources division, 33.6 lakh MMBTUs of LNG will be imported from US firm Excelerate Energy LP at a cost of Tk 218.07 crore.

Each MMBTU will cost \$6.53.

This is the government's fourth move to buy the fuel from the spot market.

On March 10, the government approved two proposals to purchase 67.2 lakh

MMBTUs of LNG from the spot market for Tk 527.24 crore from Singapore and Switzerland.

One of those proposals was to purchase 33.6 lakh MMBTUs of LNG from a Singaporean company, Vitol Asia Pte, at a cost of Tk 248.53 crore.

Each MMBTU will cost \$ 7.44.

The other proposal was to buy 33.6 lakh MMBTUs from AOT Trading AG of Switzerland at a cost of Tk 278.70 crore while the fuel is priced at \$8.345 per MMBTU.

On February 17, the government approved two proposals to buy 67.2 lakh MMBTUs of LNG from the spot market for Tk 623 crore to meet growing local demand.

At last month's meeting, the cabinet approved the purchase from Vitol Asia.

In September last year, the government moved to the spot market for the first time to purchase the super-chilled fuel at a cheaper rate. At the time, Vitol Asia won the work order to deliver 3,490,200 MMBTUs for Tk 132.93 crore.

With these two, the meeting yesterday approved a total of six proposals involving Tk 1,493.50 crore.

Of this amount, Tk 958.95 crore would be funded by the government while the rest Tk 534.54 crore would come from foreign aid (ADB, AFD and EIB loans).

Grass that changed luck of thousands of farmers

FROM PAGE B4

The tendency to use chemical fertilisers has reduced as farmers can use cow dung, said Abdul Bari of Sultanpur village.

Md Altaf Hossain, upazila livestock officer, said Napier cultivation increased in Palashbari in the last decade. "It is replacing harmful tobacco cultivation, and farmers are getting more profits from grass cultivation and rearing of cattle."

Md Masudur Rahman Sarkar, Gaibandha district livestock officer, said, "Abdul Gafur was the pioneer in Napier cultivation in the district. Now, it has spread throughout the

district."

Napier grass is being grown over 373 hectares of land in Gaibandha.

In recognition of his contribution, Gafur was awarded a silver medal at the Bangabandhu National Agriculture Award-2014.

Gafur said if the local agricultural office advised and trained farmers, it would have a positive impact on grass cultivation.

Palashbari Upazila Agriculture officer Md Azizul Islam, however, said, "Napier is not a crop. And we have no allocation to train farmers on grass cultivation."

Payment rules eased for Covid drug import

FROM PAGE B1

This timeframe relaxation aims to cushion the enterprises such that they will be able to tackle the dull business situation stemming from the coronavirus pandemic.

Many exporters have imported a good amount of raw materials to produce items meant for export, said a central bank official.

In some cases, they are facing hurdles when attempting to export their products in the wake of decreasing global demand.

In another instruction, the central bank has extended the timeframe to up to 360 days from 180 days against import of agricultural implements and chemical fertilisers.

The importers will also enjoy the support until June 30.

Grass that changed luck of thousands of farmers

DISTRICTS IN FOCUS

MOSTAFA SHABUI, Bogura

Twenty years ago, Abdul Gafur Sheikh was a poor day-labourer and debt-ridden and found it difficult to feed a family of six.

Later, a school teacher in Sultanpur Baraipara village under Gaibandha's Palashbari upazila advised him to go to the upazila livestock office.

Accordingly, he went to the office the next day.

The livestock officer gave him some seedlings of Napier grass and told him to cultivate it. When he asked what would happen if he grew it, the officer replied that it would change his fate.

He grew Napier grass in his five decimals of land. Since then, there was no looking back for Gafur.

Today, the 55-year-old owns eight bighas of land and lives in a semi brick-built house with his family.

He and his three sons cultivated the grass on 20 bighas of land and made a profit of more than Tk 24 lakh last year.

"Growing grass is less expensive than any other crops. You need not any pesticides. Napier consumes less water. Once you cultivate seedlings, it will give you crops for the next three years continually," he said earlier this week.

The grass cultivation has not only transformed Gafur's life, it has lifted thousands of others out of poverty in the northern district.

In Sultanpur Baraipara, Napier grass is everywhere, from a farmer's backyard to a piece of a fallen land. Whatever land the villagers own, they have brought them under grass cultivation.

Now, around 150 farmers in the village cultivate the grass on 200 acres of land and make a living.

Following Gafur's footsteps, thousands of farmers in adjacent Projapara, Digholkandi, Boro Shimul Tala, Kacharipara, Ashamotpur, Lokmanpur, Kishorgari, Kasiabari, Katuli, and Bengulia villages under the upazila are



MOSTAFA SHABUI

Abdul Gafur Sheikh of Palashbari upazila was the pioneer in Napier cultivation in Gaibandha district.

cultivating the grass as well.

In fact, farmers in 30 to 40 villages in the upazila are growing Napier grass.

Faruk Hasan, 28, a son of Gafur, said: "We have overcome poverty by cultivating grass. Now thousands of farmers of the area are following my father's footsteps and cultivating grass to eliminate poverty."

Once, there were not many job opportunities for the poor in the locality. Now people who went to work in garment factories in Dhaka and other industrial belts are coming back and profiting from grass cultivation.

Md Jahurul Islam, 42, a farmer of Sultanpur Baraipara, recalled tobacco was the main crop of the area a decade ago. Now grass has replaced tobacco cultivation.

Abdul Jalil, a farmer in Ashamotpur village, said: "There is no crop that has zero loss. Grass is the only crop that

incurs no loss."

"If you cultivate one bigha of land, you can earn Tk 20,000 to Tk 30,000 after a month. There is no risk."

If Napier grass is grown on one bigha of land, the expenses would be Tk 40,000 to Tk 50,000 per year. But the growers will make a profit of Tk 1 lakh to Tk 1.5 lakh in a year, farmers said.

"The grass grows so fast that you can harvest 10 times a year and will get 3,000 bundles of green grass per month from one bigha land," Gafur said.

Every bundle of grass is selling for Tk 8-10.

In 2005, Gafur started dairy farming as well. Last year, he sold 12 cows at Tk 1 lakh to Tk 2 lakh each.

Moinul Islam, a farmer in Projapara village, cultivated Napier on three bighas of land and earns Tk 20,000 per month.

He has four cows.

"Every household in this village rear cattle. We are earning money by cultivating grass and farming cattle."

"Napier cultivation changed our economic condition," said Zafar Ahmed, a farmer in Projapara.

"Around 10 years ago, many unemployed men in this area were stuck in acute poverty. The situation has changed now. Every farmer of the village has a van to carry grass to markets. Children are going to schools and colleges."

Farmers supply grass to the markets in Rangpur, Gaibandha, Joypurhat, and Bogura districts every day.

Last year, floods hit these districts four times, and there was an acute crisis of fodder. "The grass saved our animals," said farmer Suruj Mia.

READ MORE ON B3

Govt to import 50,000 tonnes of rice from India Also approves purchase of LNG from US

REJAUUL KARIM BYRON and DWAIPAYAN BARUA

The government yesterday approved the import of 50,000 tonnes of rice from India in order to increase the country's food stock and control spiralling prices.

The cabinet committee on government purchase approved the food department's proposal to import 50,000 tonnes of non-basmati boiled rice from M/s PK Agri Link Private Limited for about Tk 177 crore through an international tender.

The meeting was chaired by Finance Minister AHM Mustafa Kamal.

At a press briefing after the meeting, Cabinet Division Additional Secretary Shahida Akhter said that food ministry officials contacted India, Thailand and Myanmar to import rice.

They eventually decided to approve imports from the Indian firm since it was the lowest bidder.

The price of rice bought from PK Agri Link would be around \$ 430 per tonne, she added.

With the latest approval, the government has so far taken steps to import a total of 13 lakh tonnes of rice.

On March 10, the government approved three proposals to import a total of 3.5 lakh tonnes of rice from India, Thailand and Vietnam under state-to-state arrangements.



In the early weeks of this month, the government took the initiative to import 5.5 lakh tonnes of rice through an international open tender.

To expedite these imports, the economic affairs committee on March 3 approved a proposal for shortening the bidding process from 42 days to 10.

READ MORE ON B3

NEWS In Brief

Intel to spend \$20b on new US chip plants

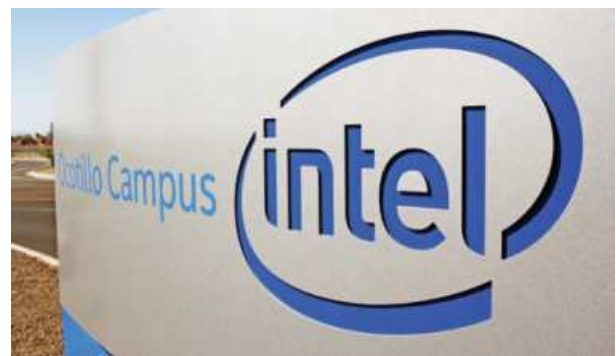
AFP, San Francisco

US chip titan Intel said Tuesday it will invest \$20 billion in building two new plants in Arizona as part of a plan to ramp up production in the United States and Europe.

The move comes as a global chip shortage has countries and companies in those regions looking to reduce reliance on plants in Asia for semiconductors, which are used in a growing array of products such as cars.

Intel chief executive Pat Gelsinger announced the investment during a webcast about the company's strategy, as it faces pressure to come up with bold ways to fend off fierce competition.

"Intel is the only company with the depth and breadth of software, silicon and platforms, packaging, and process with at-scale manufacturing customers can depend on for their next-generation innovations," Gelsinger said.



REUTERS/FILE

The logo for the Intel Corporation is seen outside the Fab 42 microprocessor manufacturing site in Arizona.

Asia markets fall again as virus fears hit confidence

AFP, Hong Kong

Asian markets extended their losses yesterday with virus and vaccine fears returning to haunt investors as Europe faces fresh infection spikes and lockdowns that could knock the economic recovery off course.

After several weeks of worrying that an expected resurgence in global growth will fan inflation and force central banks to hike interest rates, the fear of another Covid-19 wave has returned.

Europe's two biggest economies, Germany and France, as well as a number of other countries have been forced to impose new restrictions to battle the disease while struggling to get their vaccination programmes rolling properly.

"Covid-19 cases continue to resurge in continental Europe, so their double-dip recession persists as they continue to argue about vaccinations and why they are lagging behind the US and Britain in vaccination rates," said market strategist Louis Navellier.

Hong Kong was among the biggest losers, dropping two percent after news that the government had suspended its Pfizer/BioNTech vaccine programme over concerns about packaging, dealing a blow to the city's already slow inoculation programme. Hong Kong's Hang Seng Index has now fallen into a correction having lost more than 10 percent from its recent high.

GLOBAL BUSINESS

One-fifth of largest companies adopt net-zero emissions target

REUTERS

One in five of the world's 2,000 largest publicly listed companies have now committed to a "net-zero" emissions target to help tackle climate change, researchers said on Tuesday.

The companies, representing nearly \$14 trillion in sales, have promised to cut their planet-heating emissions to net zero by mid-century, meaning they will produce no more emissions than they can offset through measures such as planting trees.

The report by the UK-based Energy and Climate Intelligence Unit (ECIU) and Oxford Net Zero, said it was the first systematic global analysis of corporate and government commitments to reach "net zero" emissions.

The sector with the highest level of net-zero targets was household and personal products, where over two-thirds of the biggest companies by sales have such goals.

The report also found that countries representing 61 per cent of global emissions have announced net-zero targets.

The United Nations is encouraging the spread of net-zero commitments to give the world a chance of limiting warming to 1.5 degrees Celsius, in line with the Paris



With climate change ever a present danger in today's world, many of large-scale operations have adopted a "net-zero" emissions target.

REUTERS

Agreement, to avoid the worst impacts of climate change.

Richard Black, the report's lead author and senior associate at the ECIU, told

the Thomson Reuters Foundation that investors and consumers are piling pressure on companies to cut their emissions.

But the research revealed many net-

zero targets are yet to be backed up by transparent and robust steps needed to reach net zero, he added.

There are growing concerns that businesses could be announcing climate action but not following up with concrete changes - a practice known as "greenwashing".

"We've had a massive number of entities setting targets over the last few years, but of course a target on its own is not going to reduce emissions," Black said.

The report found that only 20 per cent of targets by governments and companies meet the basic criteria for credible net-zero plans set out by the UN-backed "Race to Zero" campaign.

They include defining interim measures and targets, starting to take action immediately and publishing progress reports.

Report co-author Thomas Hale, from the Blavatnik School of Government at the University of Oxford, warned that companies and countries cannot simply rely on buying carbon offsets to reach net zero.

"The most important priority is immediate emissions reductions," he said in a statement.

Banks provided \$4t to oil since climate deal: NGOs

AFP, Paris

The world's leading banks have provided the fossil fuel industry with \$3.8 trillion in financing in the five years following the signing of the Paris climate accord, a group of non-governmental organisations said on Tuesday.

While financing dropped last year as oil output plunged thanks to the coronavirus pandemic, the report found that it was still higher than in 2016, the year after the signing of the Paris Agreement where nations agreed to cut back CO2 emissions to limit the rise in global temperatures.

"The overall fossil fuel financing trend of the last five years is still heading definitively in the wrong direction," said the report by NGOs, including Rainforest Action Network, BankTrack, Oil Change International and Sierra Club.

The report called for "banks to establish policies that lock in the fossil fuel financing declines of 2020, lest they snap back to business-as-usual in 2021."



Oil pumpjacks are seen in Lagunillas, Venezuela.

REUTERS/FILE

"It found that US banks remained the top bankers for fossil fuel companies last year, followed by Citi and Bank of America. If their financing for the fossil fuel industry dropped, French banks, in particular BNP Paribas, actually increased their support. Italy's UniCredit earned top marks for policies to restrict financing for fossil fuels, although the report noted it earned only half the points possible.

It said the findings underscore "that the banking sector remains far from committing to a complete exit from fossil fuel financing".

The report also noted that many banks, like governments and companies, are making commitments reach net zero carbon emissions by 2050, but have yet to provide plans that don't rely upon lots of offsetting and rosy assumptions about technological advances. "No bank making a climate commitment for 2050 should be taken seriously unless it also acts on fossil fuels in 2021," the NGOs said.