



# Star BUSINESS

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## WB now sees 5.6pc GDP growth

Still far lower than govt's 7.4pc target this fiscal year

REJAUL KARIM BYRON and  
DWAIPAYAN BARUA

Bangladesh's gross domestic product (GDP) may grow by as high as 5.6 per cent in the current fiscal year, subject to three factors, said the World Bank yesterday.

This includes how the ongoing vaccination campaign fares, whether new restrictions to mobility are required, and how quickly the world economy recovers, it projected in its twice-a-year-regional update.

"In Bangladesh, GDP is expected to increase by 3.6 per cent in FY21. However, significant uncertainty surrounds both epidemiology and policy development," said the "South Asia Economic Focus South Asia Vaccinates" report.

"Thus, growth in FY21 could range from 2.6 per cent to 5.6 per cent," it said.

Over the medium term, growth is projected to stabilise



### GROWTH PROJECTION (FISCAL YEAR BASIS)

Period	FY'21	FY'22	FY'23	
India	Apr-Mar	-8.5	10.1	5.8
Bangladesh	Jul-Jun	3.6	5.1	6.2
Bhutan	Jul-Jun	-1.8	2.9	4.5
Nepal	Mid Jul-mid Jul	2.7	3.9	5.1
Pakistan	Jul-Jun	1.3	2	3.4

### GROWTH PROJECTION (CALENDAR YEAR BASIS)

Period	2019	2020 (e)	2021(f)	2022(f)	
Afghanistan	Dec-Dec	3.9	-1.9	1	2.6
Maldives	Jan-Dec	7	-28	17.1	11.5
Sri Lanka	Jan-Dec	2.3	-3.6	3.4	2

\*2020 (e) column shows Apr21-Mar22

e=estimate f=forecast

This means it will be climbing from historic lows in 2020, putting the region on a path to recovery.

"But the growth is uneven, and economic activity well below pre-Covid-19 estimates."

It is a result of many businesses needing to make up for lost revenue, and millions of workers, mostly in the informal sector, are still reeling from job losses, falling incomes, worsening inequalities and human capital deficits. The report showed that the region was set to regain its historical growth rate by 2022.

Electricity consumption and mobility data bear clear indications of recovering economic activity.

India, which comprises the bulk of the region's economy, is expected to grow more than 10 per cent in fiscal 2021-22, a substantial upward revision by 4.7 percentage points from January 2021 forecasts.

The outlook for Nepal and Pakistan has also been revised upward, supported by better than expected remittance inflows.

Nepal's GDP is projected to grow by 2.7 per cent in fiscal 2021-22 and recover to 5.1 per cent by 2023. Pakistan's economy is expected to expand by 1.3 per cent in 2021, slightly above previous projections.

The improved economic outlook reflects efforts of South Asian countries to keep their Covid-19 caseloads under control and swiftly roll out vaccine campaigns.

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## Implement health guidelines

BGMEA urges members



STAR/FILE

Hand washing facilities should be easily accessible at all entry and exit points, a BGMEA circular said.

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday asked its members to implement staggered shift patterns in order to contain the spread of Covid-19 amid the ongoing second wave.

Staggered shifts refer to having the staff work for a set number of hours each day but at different times, which would help maintain social distancing as outlined by the BGMEA's health guideline for factory operations.

"So if possible, shifting work hours need to be introduced," the BGMEA said in a circular.

According to BGMEA President Rubana Huq, the factories will be run while maintaining the full protocol with heightened awareness.

"We are also pushing for PCR (Covid-19) testing for workers at the owners' cost," she said.

Workers should be provided lunch and encouraged to avoid crowded places both inside and outside of factories, including public transport, to help contain the spread of Covid-19.

Workers should have their body temperature measured when entering their factories while hand washing facilities should be easily accessible at all entry and exit points, the BGMEA circular said.

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## Another 3 months to disburse farm stimulus

STAR BUSINESS REPORT

Bangladesh Bank yesterday extended the deadline to disburse the Tk 5,000 crore stimulus package for entrepreneurs in the farm sector by another three months following lacklustre lending.

When the package was announced in April last year, banks were asked to disburse the fund by September 30.

However, they repeatedly exhibited poor performance to this end, forcing the central bank to extend the timeframe thrice.

The central bank issued a notice in this regard asking lenders to disburse the stimulus package within June 30.

Banks disbursed 72.08 per cent of the stimulus package as of March 15, a central bank official said.

Bangladesh Bank has repeatedly asked the 43 lenders that signed participation agreements to disburse loans from the stimulus fund to take the required measures to ensure easy access to finance for farmers.

"But they have not paid heed to this end," the official said.

Banks usually disburse farm loans through microfinance institutions (MFIs).

However, the stimulus package has to be disbursed through bank branches,

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within a 5 to 7 per cent range as exports and consumption continue to recover.

The lender's projection was 2 per cent in January this year and 1.7 per cent in October last year.

South Asia's prospects for an economic rebound are firming up as growth is set to increase by 7.2 per cent in 2021 and 4.4 per cent in 2022, said the report.

## Rokia elected chairman of Midas Financing



STAR BUSINESS DESK

Rokia Afzal Rahman has recently been elected chairman of the board of directors of Midas Financing Ltd, one of the leading non-bank financial institutions in Bangladesh.

She is a former adviser to a caretaker government and former director of the board of the central bank. The entrepreneur was also the president of the Metropolitan Chamber of Commerce and Industry, Dhaka and the Bangladesh Employers' Federation. She was Bangladesh's first female manager of a bank.

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## BB relieves Padma Bank of Tk 89cr fine

STAR BUSINESS REPORT

Bangladesh Bank yesterday showcased a rare regulatory forbearance, waiving a Tk 89 crore fine which had been slapped on Padma Bank.

The bank was penalised for failing to maintain the stipulated statutory liquidity ratio (SLR) with the central bank between October 2017 and December 2019.

The bank faced a total penalty of Tk 144 crore during the period as it had also failed to maintain the required cash reserve ratio (CRR).

The central bank issued a notice to this end yesterday informing all banks.

The CRR is a minimum proportion or percentage of customers' deposits banks have to keep with the central bank in the form of cash. Similarly, the SLR is a percentage of deposits kept in the form of government securities.

The CRR and SLR mainly safeguard the money depositors keep in a bank.

Banks now have to keep 4 per cent and 13 per cent of their total clients' deposits with the central bank as the CRR and SLR respectively as per the rules.

The central bank may also waive the rest of the penalty, amounting to Tk 55 crore. Padma Bank recently applied to the central bank requesting to waive the whole penalty.

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## Seven startups get Tk 15cr capital

Startup Bangladesh to invest Tk 100cr among 50 startups this year

STAR BUSINESS REPORT

Startup Bangladesh, the flagship venture capital fund of the ICT ministry, announced the first series of investments of Tk 15 crore, or \$1.75 million, for seven startups yesterday.

The government formed Startup Bangladesh in March 2020 with an allocated capital of Tk 500 crore to help new entrepreneurs innovate faster, create new jobs, develop technical skills and realise the vision of Digital Bangladesh.

This time, the company has launched the "Shoto Borshe Shoto Asha" initiative to invest Tk 100 crore in 50 startups in 2021 to mark the birth centenary of Bangabandhu Sheikh Mujibur Rahman and Golden Jubilee of Bangladesh.

The seven startups selected for the first series of investments are: Pathao (ride-sharing/logistics), Dhaka Cast (health-tech), Moner Bondhu (mental health and Wellbeing), Chaldal (e-commerce), Eduhive (education-tech), Sheba.xyz (domestic services and SME) and Intelligent Machines (software services).

Through this initiative, the government has created a national entrepreneurship platform to support the startup ecosystem, said

Govt allocated  
Tk 500cr as capital  
Journey started in  
March 2020



TARGETS FOR 2021  
Tk 100cr disbursement  
Some 50 start-ups to  
get fund

### BEGINNING

Seven start-ups received Tk 15cr yesterday

- Pathao (ride-sharing, logistics)
- Dhaka Cast (health tech)
- Moner Bondhu (mental health and wellbeing)
- Chaldal (e-commerce)
- Eduhive (education tech)
- Sheba.xyz (domestic services and SME)
- Intelligent Machines (software services)

### FUNDS' PURPOSES

- To scale up production
- To improve quality of goods, services
- To develop supply chain & marketing strategies

ICT State Minister Zunaid Ahmed Palak.

"Startup Bangladesh could bridge the gap between the startups and their potential with required capital financing. The tech-solutions provided by startups could help the nation achieve its Sustainable Development Goals by 2030."

He spoke after announcing the investments at a programme

organised by the ICT Division and Startup Bangladesh at the Bangladesh Computer Council in Dhaka's Agargaon.

The startups received this fund to scale up their production, improve the quality of goods and services and develop the supply chain and marketing strategies.

The fund will provide investment in equity, convertible debt, and grants in pre-seed, seed, and

growth-stage startups.

It would invest through co-investments, as a fund-of-funds and asset manager and provide other in-kind support to startups and stakeholders.

"I have been associated with Bangladesh for the past 36 years and am excited to be in this growth journey ahead," said Ki-Hak Sung, chairman and CEO at Youngone Corp.

The company is eyeing to invest \$1 billion over the next few years in Bangladesh, Sung said.

Chris Burry, co-CEO of US Market Access Inc, shared his excitement and wished Startup Bangladesh all the success in days to come.

He believed that Bangladesh has already made good progress in developing the startup ecosystem and vowed to support the ecosystem through strategic coaching and networking.

Turkey and Bangladesh has massive potential for collaboration in IT and innovation and the two countries are keen to develop partnerships in the IT and e-commerce sectors, said Mustafa Usman Turan, Turkish ambassador to Bangladesh.

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## Stocks hit four-month low amid Covid fears

STAR BUSINESS REPORT

The stock market nosedived to a four-month low yesterday amid fears of a second wave of the coronavirus pandemic.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), plunged by 94 points, or 1.76 per cent, to 5,278, which is the lowest in about four months.

Due to a sudden rise in Covid-19 infections, investors are worried whether the pandemic situation will worsen and slow down the economic recovery, a stock broker said.

"So, they are in a selling mood," he added.

On March 30, the number of new cases of coronavirus infections stood at 5,042 and there were 4,099 new cases on an average in the last seven days.

On the same day, the number of deaths from the Covid-19 infections was 45,

which was 37 on an average in the previous one week, according to the data of the Directorate General of Health Services.

To control the pathogen, the government has imposed some restrictions on transportation, and peoples' movement, which will leave an impact on the businesses again and listed companies will also feel the pinch, according to a merchant banker.

Despite the restrictions, the number of Covid patients may rise because of the callousness of the people, which would hit the economy hard in the long run, he said.

In this situation, the merchant banker recommends that people refrain from selling shares and hold them for a long period.

"If you buy shares of well-performing companies then you will not be a loser," he added.

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## Fareast Finance board dissolved

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has dissolved the board of directors of Fareast Finance due to the non-bank financial institution's (NBFI) failure to make profits, pay dividends or take any effective steps to address the issues.

This is the first time that the stock market regulator has had to fully restructure an NBFI's board of directors for non-performance.

Earlier, the BSEC had reformed the boards of six listed companies -- C&A Textile, Ring Shine Textiles, United Airways, Familytex

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ব্যাংকিং সেবার প্রত্যয়

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আম্মা আর ডালোবাসায় আমাদের পাশে থাকার জন্য সবাইকে আন্তরিক ধন্যবাদ।



**Exim Bank CEO Mohammed Haider Ali Miah cuts a ribbon through a digital platform yesterday to open a branch at Shah Paran in Sylhet.**



**Golam Awlia, additional managing director at Premier Bank, and Mohammad Salahuddin, managing director at I-Clique Solutions, attend a deal signing ceremony at the bank's head office recently for purchasing comprehensive Visa, MasterCard and China Union Pay-branded debit and credit, prepaid and 3D secure supported card management systems.**



**Prime Bank CEO Hassan O Rashid launches artificial intelligence and machine learning-enabled chatbot PrimeAssist to provide simpler, faster and smarter services.**

### Did remittance really increase in South Asia?

FROM PAGE B4

On one hand, global studies in South Asia—relative to sender countries' GDP declines due to the pandemic—regression estimates based on annual historical data predicted an increase in remittances in 2020. Indeed, despite a dip around the second quarter of 2020, all countries registered growth by end-2020, it stated.

Bangladesh and Pakistan saw a growth in remittance of 18.6 and 17.4 per cent year-on-year in 2020, Nepal saw 6.7 per cent growth in the first half of fiscal year 2020-21 and Bhutan had a 200 per cent year-on-year increase for the whole of 2020.

Regarding remittance situation in Bangladesh, the report said during the initial months of the Covid-19 pandemic (March to May 2020), official remittances declined as lockdown measures were implemented and many flights from Bangladesh were suspended.

However, a surge in official inflows began in June 2020, likely reflecting a temporary switch from informal to formal remittance payment channels (given disruptions in international travel), additional transfers to support families following the floods in July, and transfers of accumulated savings by returning overseas workers.

Official remittance inflows in the country began to taper off in fiscal year 2020-21, as the net outflow of migrant workers likely slowed substantially. By February 2021, remittances rose by 21 per cent year-on-year on a 12-month rolling basis.

The report opined that whether the remittances would be expected to increase during the pandemic is uncertain.

On the other hand, these estimations assume that migrants' labour situation is uncorrelated with consumption shortfalls at home, but this Covid shock was global.

There is also less job stability and great uncertainty as to when life will normalise, which may lead migrants to be more cautious about sending all their savings, it stated.

**The factors**

The World Bank in its report identified some factors account for large increase in remittances in many South Asian countries.

Many migrants who lost their employment in foreign countries during lockdowns came home and repatriated their savings.

This is certainly true for many Nepalese and Bangladeshi migrants, most of whom work in Gulf countries.

Another factor is the shift of remittance from informal (unrecorded) to formal (recorded) channels. In the past, a significant share of remittances may have arrived through trips home by migrants or their trusted friends with cash in hands, in-kind transfers, etc.

This was no longer an option during the pandemic amid restricted travel, so migrants had no choice but to adhere to other transfer mechanisms.

Financial innovation likely encouraged greater formalisation and perhaps higher total remittances.

The shift to more formal channels was facilitated by the development of Fintech and digital transfer apps such as PayPal and Alipay, which have made the digital transfer of funds more accessible and cheaper.

It is also possible that this technology encouraged a greater volume of total remittances, in addition to more formalisation, due to declines in transaction costs.

Changes in tax policy may have encouraged greater remittances, or at least greater formal remittances, the report said.

Pakistan and Bangladesh, which saw the highest surge in remittances in a sample of 45 developing countries, had just introduced new remittance tax incentives in 2020 and in 2019 respectively.

Some migrants were able to access cash transfers offered by host country governments. Workers who did not experience a large fall in income during the pandemic might have been willing to share the receipt of cash transfers (like stimulus payments in the US) with their home country families.

South Asians rank high compared to other middle-income countries on a measure of altruism, and emigrants could have drawn down their savings to increase remittances to family and friends in need.

While 2020 saw mostly a [net migrant outflow] as many workers had to repatriate, some have noted plans to return, but opportunities may dry up if the pandemic continues to affect employment permanently in services sectors in host countries, according to the report. The one-off nature of these factors—such as availing opportunities to formalise the sending of transfers and the transfer of savings by migrants—increases the risk of remittances falling in 2021.

**Government of the People's Republic of Bangladesh**

শেখ হাসিনার নির্দেশ  
জলাবায়ু সহিষ্ণু বাংলাদেশ।

Divisional Forest Officer  
Sylhet Forest Division, Sylhet  
[www.forest.sylhetdiv.gov.bd](http://www.forest.sylhetdiv.gov.bd)

Memo No. 22.01.0000.672.29.0001.21.1423 Date: 25/03/2021

### e-Tender Notice

This is to notify all concern that the following tenders have been published through e-GP Portal.

Sl	Tender ID, Package No.	Name of package	Publishing date and time	Last selling date and time	Last date and time of security submission
1	561692, SFD/Cable/2020-2021/GD-03	Other Machineries and equipment (Generator, Photocopier, Printer, Scanner & Computer/Laptop)	24-Mar-2021 22:00	11-Apr-2021 16:00	12-Apr-2021 11:00
2	561694, SFD/Cable/2020-2021/GD-04	GPS & DSLR Camera	24-Mar-2021 22:00	11-Apr-2021 16:00	12-Apr-2021 14:00

The interested person/firms may visit the website [www.eprocure.gov.bd](http://www.eprocure.gov.bd) to get the details of the tender. Both are online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

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**S.M. Sazzad Hossain**  
Divisional Forest Officer  
Sylhet Forest Division

GD-648

### German job market rides out virus spike

AFP, Frankfurt

Germany's unemployment rate held steady in March at six percent for the third month in a row, the federal labour agency said Wednesday, despite a sharp rise in coronavirus infections.

Seasonally adjusted data showed the number of unemployed declined by 8,000 in March after increasing last month for the first time since June. In raw numbers, the number of people seeking work reached 2.83 million, 77,000 fewer than in February but nearly 500,000 more than in March 2020 due to the impact of the virus.

"There was a noticeable rebound in the job market in March despite the rise in (Covid-19) infections and the ongoing restrictions in certain economic sectors," agency president Detlef Scheele said in a statement.

The number of people on short-time work arrangements has climbed since a stricter shutdown came into effect in Europe's top economy in November, hitting 2.85 million in January, the last month for which complete data was available.

In March, 197,000 employees joined the scheme, down from 500,000 in February. Before the pandemic, Germany's seasonally adjusted unemployment rate was steady at around five percent.

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### উনুজ দরপত্র বিজ্ঞপ্তি (OTM)

দরপত্র দাখিলে বর্ণিত শর্ত এবং যোগ্যতাসম্পন্ন ঠিকাদারী প্রতিষ্ঠানসমূহের নিকট হতে নিম্নোক্ত কাজের জন্য সীলগালাকৃত দরপত্র আহ্বান করা যাচ্ছে।

১.	মন্ত্রণালয়/বিভাগ	বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয়।
২.	সংস্থা	বিসিএসআইআর, চট্টগ্রাম গবেষণাগার।
৩.	ক্রয়/সেবার শর্তাধিকারীর নাম	নির্বাহী প্রকৌশলী, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার।
৪.	আহ্বানকৃত কাজের ধরণ	জরুরি সংস্কার কাজ।
৫.	দরপত্র আহ্বানের সূত্র নং	৩৯.০২.১৫০৬.০৬৮.১৭.০৫৩.২০; তারিখঃ ৩১.০৩.২০২০ইং
৬.	ক্রয়/সেবার পদ্ধতি	উনুজ দরপত্র পদ্ধতি (OTM)
৭.	বরাদ্দের উৎস	রাজস্ব খাত।
৮.	দরপত্র বিক্রয়ের শেষ তারিখ	১৫/০৩/২০২১ইং অফিস চলাকালীন সময় পর্যন্ত।
৯.	দরপত্র গ্রহণের শেষ তারিখ ও সময়	১৮/০৩/২০২১ইং বেলা ১২.৩০ ঘটিকা পর্যন্ত।
১০.	দরপত্র খোলার তারিখ ও সময়	১৮/০৩/২০২১ইং বেলা ৩.০০ ঘটিকা পর্যন্ত।
১১.	দরপত্র বিক্রয় অফিসের নাম ও ঠিকানা	কার্শিয়ান, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার। ডাকঃ চট্টগ্রাম সেনানিবাস, চট্টগ্রাম-৪২২০।
১২.	দরপত্র গ্রহণকারী অফিস	নির্বাহী প্রকৌশলী, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার এর কার্যালয়।
১৩.	দরপত্র গ্রহণকারী অফিস	রেজিস্টার্ড ডাকযোগে/কুরিয়ার সার্ভিসযোগে নির্ধারিত সময়ের মধ্যে দরপত্র প্রেরণ করা যাবে। নির্ধারিত তারিখ ও সময়ের পরে কোন দরপত্র গ্রহণ করা হবে না।
১৪.	দরপত্র গ্রহণের স্থান	নির্বাহী প্রকৌশলী, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার এর কার্যালয়।
১৫.	দরপত্রাদাতার যোগ্যতা	সরকারি/আধা-সরকারি/স্বায়ত্তশাসিত প্রতিষ্ঠানের নিবন্ধিত ঠিকাদার। অনুরূপ কাজের অভিজ্ঞতা থাকতে হবে, এ্যানুয়েল টার্ন ওভারের কপি দাখিল করতে হবে। হালনাগাদ নবায়নকৃত নিবন্ধন, ট্রেড লাইসেন্স, ব্যাংক সলভেন্সি, আয়কর ও ভ্যাট নিবন্ধন এর কপি দাখিল করতে হবে।
১৬.	দরপত্র জামানত	বর্ণনা অনুযায়ী।
১৭.	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	নির্বাহী প্রকৌশলী, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার।
১৮.	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	প্রকৌশল বিভাগ, বিসিএসআইআর, চট্টগ্রাম গবেষণাগার।
১৯.	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের মাধ্যম	টেলিফোন নং ০৩১-৬৮২৯০৪ (অফিস), ই-মেইলঃ <a href="mailto:engrazim@bcsir.gov.bd">engrazim@bcsir.gov.bd</a>
২০.	নির্ধারিত হারে বায়নার টাকা তফসিলি ব্যাংক হতে পে-অর্ডার/ব্যাংক ড্রাফট/ব্যাংক গ্যারান্টি আকারে পরিশোধ, বিসিএসআইআর, চট্টগ্রাম-এর নামে দাখিল করতে হবে।	
ক্র. নং	কাজের নাম	কার্য সম্পাদনের সময়সীমা (ফেরতযোগ্য)
১	ইছামতি ভবন এর জরুরি সংস্কার কাজ	৪৫ দিন ২০,০০০/- ১,০০০/-
২	শঙ্ক ভবন এর জরুরি সংস্কার কাজ	৪৫ দিন ২০,০০০/- ১,০০০/-
৩	এ্যানিম্যাল ব্রিডিং সেন্টার এর জরুরি সংস্কার কাজ	৪৫ দিন ২০,০০০/- ১,০০০/-
৪	ল্যাবরেটরি/অফিস ভবনের জরুরি সংস্কার কাজ	৪৫ দিন ২০,০০০/- ১,০০০/-
৫	গভীর নলকূপের জরুরি সংস্কার কাজ	৩০ দিন ১০,০০০/- ৫০০/-

দরপত্র সংক্রান্ত যাবতীয় কার্যক্রম পিপিআর-২০০৮ এবং তদন্তের জারিকৃত সংশোধনী/প্রজ্ঞাপন অনুসারে হবে। উনুজ দর বিধিগণ্য প্রকল্পের ১০% উর্ধ্ব/নিম্নে হলে সরাসরি বাতিল বলে গণ্য হবে। ক্রয়কারী কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন অথবা সকল দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করেন।

**মোহাম্মদ আজিম**  
নির্বাহী প্রকৌশলী  
বিসিএসআইআর, চট্টগ্রাম গবেষণাগার

GD-657

### Eurozone inflation keeps rising as energy prices jump

AFP, Brussels

Eurozone consumer prices rose in March, official data showed on Wednesday, fuelled by a sudden jump in energy prices and a pick-up in activity despite the lingering pandemic in Europe. Inflation in the 19 countries that use the euro reached 1.3 per cent, up from 0.9 per cent in February, the EU's Eurostat agency said.

Price gains were mainly driven by a hike of 4.3 per cent in energy prices, Eurostat said. Over the previous months, energy prices had fallen, sometimes steeply.

While temporary, higher inflation would continue until at least the summer, when the expected reopening of the economy will see a sudden jump in demand, said Charlotte de Montpelliér, an economist at ING.

The hike "is an illustration of the recovery in activity, it is not worrying, because it is temporary," she told AFP. She also pointed to chokepoints in the global supply chain, most visibly demonstrated by the saga of the "Ever Given", the megaship that was stranded in the Suez Canal for six days.

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer  
Chittagong PWD Division-2, Chittagong  
Phone: 031-614456, Fax: 031-614456  
Email: ee\_ctg2@pwd.gov.bd

### e-Tender Notice (OTM) Corrigendum

Memo No. 25.36.1500.112/৭৩০ Date: 31/03/2021

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works given below.

Sl. No.	Tender ID No.	Name of works	Tender closing date & time
01	556014	Construction of Beat office with earthwork boundary wall approach road small culvert etc. at Rawjan Chattogram	08-Apr-2021 16:30
02	555944	Construction of Beat office with earthwork, boundary wall, approach road, small culvert etc. at Rangunia, Chattogram	08-Apr-2021 16:30

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Abhijeet Chowdhury**  
Executive Engineer  
Chittagong PWD Division-2  
Rahamatgonj, Chattogram

GD-653

**Government of the People's Republic of Bangladesh**

Local Government Engineering Department  
Office of the Executive Engineer  
District: Mymensingh  
[www.lged.gov.bd](http://www.lged.gov.bd)

শেখ হাসিনার মূলনীতি  
গ্রাম শহরের উন্নতি।

Memo No. 46.02.6100.000.07.001.21-1295 Date: 31-03-2021

### e-Tender Notice: 55/2020-21

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of

No.	Package No. & scheme name	Tender ID	Last selling date & time	Closing/opening date & time	Tendering method
1	2	3	4	5	6
1	<b>e-Tender/LGED/MYM/GOB/20-21/W-69</b> Rehabilitation of 1 x 2.00m x 2.00m RCC Box-culvert on Chechua-Kamarer Bazar Road Via Mogailola & Syedpara Bazar Road at Ch. 9241m under Muktagachaa Upazila District Mymensingh Road ID 361652009	563578	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM
2	<b>e-Tender/LGED/MYM/GOB/20-21/W-70</b> Rehabilitation of 1 x 2.50m x 2.50m RCC Box-culvert on Mymensingh-Kishoreganj R&H Musullu Bus Stand to Tarail Road at Ch. 3000m under Nandail Upazila District Mymensingh Road ID 361722004	563579	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM
3	<b>e-Tender/LGED/MYM/GOB/20-21/W-71</b> Rehabilitation of 1 x 3.0m x 3.0m RCC Box-culvert on Mymensingh-Kishoreganj R&H Musullu Bus Stand to Tarail Road at Ch. 3200m under Nandail Upazila District Mymensingh Road ID 361722004	563580	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM
4	<b>e-Tender/LGED/MYM/GOB/20-21/W-72</b> Rehabilitation of 1 x 3.0m x 2.5m RCC Box-culvert on Nandail H.Q. Atharabari GC Rd at Ch. 2400m under Nandail Upazila District Mymensingh Road ID 361722005	563581	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM
5	<b>e-Tender/LGED/MYM/GOB/20-21/W-73</b> Rehabilitation of 1 x 3.0m x 3.0m RCC Box-culvert on Jhalua Bazar Nandail U.P-Daleratia Bazar at Ch. 500m under Nandail Upazila District Mymensingh Road ID 361723004	563582	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM
6	<b>e-Tender/LGED/MYM/GOB/20-21/W-74</b> Rehabilitation of 1 x 3.0m x 2.50m RCC Box-culvert on Surati Bazar-Battola Bazar at Ch. 550m under Nandail Upazila District Mymensingh Road ID 361725091	563583	Date: 18-April-2021 Time: 17:00	Date: 19-April-2021 Time: 13:45	LTM

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The e-Tender security submitted last date & time from the National e-GP System Portal have to be deposited online through any registered banks branches respectively. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocurement.gov.bd](mailto:helpdesk@eprocurement.gov.bd)) also from E-mail: [xe.mymensingh@lged.gov.bd](mailto:xe.mymensingh@lged.gov.bd) or Call to 091-66376, 091-66110, 091-64365.

Interested persons can communicate with the undersigned during office hours.

**Md. Shahiduzzaman Khan**  
Executive Engineer  
LGED, Mymensingh

GD-650



## Jamuna Bank gets new DMD

**STAR BUSINESS DESK**  
Jamuna Bank has recently witnessed the appointment of a deputy managing director. The appointee, Fazle Quayum, was previously serving as senior executive vice president and head of credit risk management, according to a statement. He started his banking career as probationary officer with AB Bank in 1982 and also worked at IPDC Finance. Quayum obtained his MBA from the Institute of Business Administration under the University of Dhaka in 1980, and subsequently from State University of New York, Binghamton in 1982, majoring in Finance.

## IDLC approves 20pc dividend for 2020

**STAR BUSINESS REPORT**  
IDLC Finance yesterday approved 15 per cent cash and 5 per cent stock dividends for 2020 at its 36th annual general meeting held virtually in compliance with directives of the Bangladesh Securities and Exchange Commission. In line with Bangladesh Bank directives, the IDLC board placed a revised proposal for dividends, which shareholders approved. It had earlier recommended providing 35 per cent cash dividend. Despite the pandemic, the IDLC has continued to display a resilient performance attaining a net profit of Tk 254 crore. IDLC Group's total assets increased by 8 per cent, reaching Tk 12,687 crore at the end of 2020, which led to a strong return on asset of 2.08 per cent. Aziz Al Mahmood, chairman of IDLC Finance, and directors Atiqur Rahman, Nurullah Chaudhury, Mahia Juned, Mohammad Mahbubur Rahman, Md Kamrul Hassan and Syed Shahriyar Ahsan and independent directors Niaz Habib and Matul Islam Nowshad were present.

## Seven startups get Tk 15cr capital

**FROM PAGE B1**  
"Among all frontier markets, Bangladesh holds the most promising opportunity for venture capital and private equity investments," said Tina F Jabeen, managing director and CEO of Startup Bangladesh. "The country is English speaking. Its tech-savvy young population is ready for deployment. With its focus on financial inclusion, social equity, and equal access to technology, Bangladesh is positioned to become a stellar performer in achieving sustainable development goals by leveraging technologies and innovative solutions." NM Zeaul Alam, senior secretary of the ICT Division and chairman of the board of directors of Startup Bangladesh, was also present.



**BD Finance Vice Chairman Iqbal U Ahmed presides over its 22nd annual general meeting through a digital platform yesterday. BD Finance approved 6 per cent stock and 6 per cent cash dividends for the year ending on December 31, 2020. CEO Md Kyser Hamid was present.**

## Another 3 months to disburse farm stimulus

**FROM PAGE B1**  
creating difficulties for them to give out the loans in a smooth manner. "Since some private banks have poor relations with farmers, many of them are reluctant to give out loans to the farm sector," he said, adding that these are the main factors that contribute to the slow disbursement trend. The repayment tenure for loans from the stimulus package is 18 months, including a grace period of six months at both the bank's and client's end. Banks will borrow from the refinancing scheme at 1 per cent interest and lend at 4 per cent. Farmers engaged in six agricultural sub-sectors are entitled to enjoy the low-cost fund. These are: fruits and flowers, fisheries, poultry, dairy, livestock and the businesses selling agriculture commodities. The central bank had earlier said a lender was allowed to disburse a maximum of 30 per cent of the loans for a sub-sector against the fund allocated for them under the package. But the latest notice permitted banks to increase the disbursement ceiling, allowing them to give out 40 per cent against their allocation.

## Virus-hit UK economy stages stronger recovery

**AFP, London**  
Britain's economy staged a stronger-than-expected bounceback in the second half of 2020, official data showed Wednesday, indicating a nascent recovery from the damaging coronavirus crisis. Gross domestic product expanded by 16.9 per cent in the third quarter as the economy temporarily reopened from lockdown, the Office for National Statistics (ONS) said in a statement. That marked an upgrade from the prior estimate of 16.1 per cent growth. And the economy grew 1.3 per cent in the fourth quarter despite renewed Covid restrictions, up on the earlier figure of 1.0 per cent. "At one time there had been strong belief that the fourth quarter would see a renewed economic contraction," noted EY economist Howard Archer.

## Fareast Finance board dissolved

**FROM PAGE B1**  
(BD), Alhaj Textile, and Emerald Oil -- for non-performance over the years. On March 29, the BSEC issued a letter to Fareast Finance stating that its board was dissolved and that new independent directors had been appointed. The company was placed in Z-category on April 19 2018, and its shares have been trading under the junk category ever since. However, the board of directors did not take action to rectify the situation and failed to improve the company's performance, the BSEC letter said. "Besides, the board has failed to declare dividends since 2017," it added. The NBF's auditor said that the company's going concern is at risk due to huge losses. Fareast Finance sustained losses of Tk 152 crore as of December 31, 2019, which includes net loss after tax of Tk 71 crore for that year. Its net asset value per share fell from Tk 7.22 to Tk 2.85 from the year 2018 to 2019. Fareast Finance's net liability exceeds its assets within one year by Tk 153 crore. Against this backdrop, the auditor indicates that the company's going concern is at risk, the BSEC letter said. Besides, it appears that Fareast Finance is not growing appropriately and its shareholders have not been given any dividends for an extended period, which is detrimental to the interest of its investors and undesirable to the commission. Under these circumstances, the commission has nominated six independent directors and three sponsor shareholders for the new board of directors. Md Ashraf Moqbul, former chairman of Sonali Bank, is proposed to be the chairman of Fareast Finance while the other independent directors who were nominated are: Ihsanul Aziz, Sheikh Nazmul Hoque Saikat, Md Sajib Hossain, Md Mosharraf Hossain and AKM Shahiduzzaman. The sponsors include Md Shamsul Islam Varosha, Khadiza Waheeda Jahan and Rimsha BD, who would be board members. The independent directors will submit a report to the BSEC regarding the company's compliance and progress for the previous month within the 10th day of each month as per the Gregorian calendar. Stocks of Fareast Finance closed 2.56 per cent lower at Tk 3.80 yesterday.

## Implement health guidelines

**FROM PAGE B1**  
The factory management must also ensure the use of masks among workers at all times. Other than that, the management should raise awareness among workers about the risks of Covid-19, it added. The second wave of coronavirus infections has started to affect the garment industry at a time when the country's main export earner was just recovering from losses incurred during the initial outbreak. During the first wave of Covid-19 last year, many factories were shut down amid a lack of work orders. As a result, numerous workers lost their jobs while production was seriously affected once again when these workers took to the streets demanding reinstatement or arrears. At the time, garment factory owners faced either order cancellations or suspensions that amounted to \$3.18 billion. However, about 90 per cent of these work orders have been reinstated so far through intense negotiation and the offer of various discounts. During the initial outbreak, the Covid-19 infection rate in the garment sector was just 0.03 per cent, the BGMEA said.

## Rokia elected chairman of Midas Financing

**FROM PAGE B1**  
Involved in the media, insurance and agro-business, the noted entrepreneur is also the vice-president of the International Chamber of Commerce, Bangladesh. She is deeply committed to social development, especially on improving the economic status of women, Midas Financing said in a statement.

## Stocks hit four-month low

**FROM PAGE B1**  
Many investors are trying to sell shares thinking the stocks may fall further if the pandemic situation worsens further. "The index is falling now. The index would jump again if the number of infections drops, as many have the appetite to buy shares," the merchant banker said. Turnover, an important indicator of the market, dropped 11.3 per cent to Tk 560 crore. At the DSE, only 11 stocks rose while 257 dropped and 79 remained unchanged. Desh General Insurance topped the gainers' list at its debut when its share price rose by 50 per cent. As it was its first trading day, the share was allowed to see a price rise of up to 50 per cent instead of the traditional circuit breaker of 10 per cent in a day. Followed by Desh General Insurance, CAPM IBBL Islamic Mutual Fund, Dacca Dyeing, Meghna Pet Industries and Vanguard AML Rupali Bank Fund also made it to the gainers' list. Beximco Limited topped the turnover list with shares worth Tk 89 crore changing hands followed by Beximco Pharmaceuticals, Robi Axiata, LankaBangla Finance and Square Pharmaceuticals. Jute Spinners shed the most, losing 9.08 per cent followed by Shyampur Sugar, Premier Leasing, Aramit Cement and Taufika Foods and Agro Industries. The port city bourse also dropped. CASPI, the general index of the Chittagong Stock Exchange, fell 301 points, or 1.93 per cent, to 15,264. Among 229 traded stocks, 15 rose, 169 fell and 45 remained unchanged.

## Govt to buy another 50,000 tonnes of rice

**FROM PAGE B4**  
**GOVERNMENT PURCHASES FROM THE DOMESTIC MARKET**  
The government failed to attain its goal of building adequate public food stock last year owing to the reluctance of farmers and millers to sell as prices of the cereal were increasing amid worries of low-yield for repeated floods and uncertainty surrounding Covid-19 pandemic. The Directorate of Food concluded its domestic procurement target for Aman on March 15 this year. It could buy only 6 per cent of its 2 lakh tonnes of paddy purchase target from immediate Aman season. Of milled-rice buying target of 6 lakh tonnes during Aman harvest, Directorate of Food could attain 13 per cent of its goal. The procurement drive from Boro closed in mid-September 2020 and the food office bought less than one-third of its 8 lakh tonnes of Boro paddy buying goal. In case of the target of buying 11.5 lakh tonnes of milled-rice during the previous Boro season, it achieved 66 per cent of the goal, data by Food ministry shows.

## WB now sees 5.6pc GDP growth

**FROM PAGE B1**  
Government decisions to transition from widespread lockdowns to more targeted interventions, accommodating monetary policies and fiscal stimulus -- through targeted cash transfers and employment compensation programmes -- have also propped up recovery, the report noted. "We are encouraged to see clear signs of an economic rebound in South Asia, but the pandemic is not yet under control, and the recovery remains fragile, calling for vigilance," said Hartwig Schafer, World Bank South Asia vice president, in a press release. "Going forward, South Asian countries need to ramp up their vaccination programmes and invest their scarce resources wisely to set a foundation for a more inclusive and resilient future." While laying bare the region's deep-seated inequalities and vulnerabilities, the pandemic provides an opportunity to chart a path toward a more equitable and robust recovery, the WB said. To that end, the report recommended that governments develop universal social insurance to protect informal workers, increase regional cooperation and lift customs restrictions on key staples to prevent sudden spikes in food prices. South Asia, which grapples with high stunting rates among children and accounts for more than half of the world's student dropouts due to Covid-19, needs to ramp up investments in human capital to help new generations grow up healthy and become productive workers. Noting that the region's public spending on healthcare is the lowest in the world, the report also suggests that countries further invest in preventive care, finance health research, and scale up their health infrastructure, including for mass and quick production of vaccines. In a virtual press conference on Tuesday evening, WB South Asia Chief Economist Hans Timmer said vaccinations had started. But obviously, it was far from complete, and the dangers were still there. There is a concern about the lack of investment. Bangladesh also lacks international investments into the economy, he said. "We have also seen in Bangladesh a rebound of activity in the last two quarters, and that was positive news. But that doesn't mean it will be sustained easily," said Timmer. "At the same time, we should not forget that there are also strong forces for recovery," he said. "We think in the long run the growth potential of Bangladesh is between 5 and 7 per cent, so ultimately the economy will return to that. But before that, you have to also undo the damage that was done. So, there is a tough road ahead," he said. World Bank's new GDP growth prediction for Bangladesh is still far lower than the government's estimate of 7.4 per cent for the current fiscal year. The lender is now estimating growth of 2.4 per cent for the last fiscal year, while the government's provisional estimate showed the GDP had grown by 5.24 per cent. In reply to a query about such a difference, Timmer said it was indeed an indication that uncertainty was very high at the moment. "I think it is not illogical that you see those differences because uncertainty is really high, and it depends on the kind of assumptions that you are making," he said. "On last year's estimate of growth, my understanding is that from Bangladeshi side, it is still an estimate; it is not a final number," he said. In this regard, Finance Minister AHM Mustafa Kamal yesterday said, "They (World Bank and other organisations) project something. But they accept the GDP data that we make finally." "They only check whether our methodology was correct or not. And it has been happening for the last 10 or 12 years," he told a virtual briefing following a meeting of the cabinet committee on purchase. Claiming that the Covid situation is still under control and would be in control, the minister hoped that it would not affect the economy much. He, however, said, "As we are engaged with the global economy, if our buyers are hit economically, it may also harm our economy because the government has no control over the global situation." All the countries are carrying out vaccinations, and with its completion, the impact of Covid-19 will come down, he hoped. **WB REPORT ON BANGLADESH** Following a sharp GDP growth deceleration in FY20 due to the pandemic, the economy started recovering in the first half of FY21, as movement restrictions were lifted and international buyers reinstated export orders. Going forward, a gradual recovery is expected to continue, particularly if the government's Covid-19 recovery programmes are implemented swiftly. With growth firming up, poverty is projected to decline marginally in FY21.

## BB relieves Padma Bank of Tk 89cr fine

**FROM PAGE B1**  
But the central bank is not allowed to waive such penalties, as there is no clear provision to this end in the Banking Companies Act 1991. Against this backdrop, the central bank had raised the issue at its board meeting on December 7 where it was decided to forward the issue to the finance ministry, said a central bank official. The central bank has taken the decision of waiving the penalty after getting the green signal from the ministry. "Such type of waiver is rare. The last time the central bank granted it was for Oriental Bank, which later restructured its corporate profile and was renamed ICB Islamic Bank in 2008," he said. Padma Bank Managing Director Md Ehsan Khasru said they applied to the central bank requesting to waive the penalty, which had been imposed before 2018. The waiver will help improve the financial health of the lender, he said. "This will give a boost to our profitability as well," he said. Initially starting its journey as Farmers Bank, the lender later renamed itself as Padma Bank in a bid to sweep gross irregularities and loan scams under the carpet and get an image makeover. The bank, which was established in 2013, became a hotbed for financial irregularities in less than three years of operations. More than Tk 3,500 crore was siphoned out from the bank, according to the central bank's probe reports. As of December 2020, default loans at the beleaguered bank stood at Tk 3,455 crore, or 61.6 per cent of its total outstanding loans.

## Mastercard launches 'The Grand Escape'

**STAR BUSINESS DESK**  
Global payment technology company Mastercard has launched "The Grand Escape" campaign marking Pohela Boishakh and Ramadan. The "Top Prize" is an exclusive travel voucher to any local or international destination of the winner's choice. The campaign will continue till May 15, the company said in a statement yesterday. Starting April 1, two points will be earned for every retail transaction of Tk 1,000 or \$25 and above made using Mastercard debit, credit and prepaid cards. At least four transactions need to be made, according to the statement released by Mastercard. Participants with the maximum points will be declared winners and will receive a range of prizes such as e-commerce vouchers, wrist watches, dinner coupons and gift vouchers, Mastercard also said in the statement. "Mastercard is aiming to uplift the shopping experience of the people of Bangladesh as they plan food for family gatherings, buy new clothes for social occasions, buy luxury goods and book travel," said Syed Mohammad Kamal, country manager at Mastercard.

Muhiuddin Khan Alamgir and Md Mahabul Haque Chisty, the then board chairman and chairman of the audit committee respectively, were forced to resign in November 2017 due to their alleged involvement in the financial corruption. Allegations of corruption against them became deafening and depositors, which included government agencies, started pulling out their money. This prompted the central bank and the government to step in and rescue the bank. Four state-owned commercial banks -- Sonali, Janata, Agrani and Rupali -- and the Investment Corporation of Bangladesh bailed out the bank buying equity shares worth Tk 715 crore. Managing directors of the five financial institutions were appointed directors of the bank.

# Women in Gaibandha turning menace into money

*They use water hyacinths, an environmental concern, to craft flower vases for export*



The demand for handicrafts made from natural fibres continues to rise in the global markets. Most European countries currently source these types of products from Vietnam and Cambodia.

## DISTRICTS IN FOCUS

MOSTAFA SHABUI, Bogura

Around 300 women in Modonerpara village of Gaibandha's sadar upazila have been using water hyacinths from a nearby water-body to craft flower vases for the past month.

And now, Eco Bangla Jute Ltd, a handicraft manufacturer and exporter, is all set to ship 30,000 of these vases to the US and Denmark.

This is the first time Bangladesh has received such a large export order for flower vases made from water hyacinth, which is traditionally considered a major environmental concern as it quickly forms dense mats that obstruct waterways.

"We will start our shipments next month," said Mohammad Sabuj, founding director of Eco Bangla Jute. The total shipment is worth about \$3 lakh.

The company, which previously had operations in garments before shifting to handicrafts in 2017, collects water hyacinths from water bodies in Dhaka, Manikganj and Rangpur for processing in Gaibandha.

When asked why they chose to make these vases in Gaibandha, Sabuj pointed out that most handicraft companies are building their factories in places where cheap labour is readily available.

The demand for handicrafts made from natural fibres continues to rise in the global markets. Most European countries currently source these types of products from Vietnam and Cambodia.

Eco Bangla exports more than 300 types of handicraft products to 15 to 16 international destinations. It ships products worth \$0.5 million in a quarter.

The company has also received orders for products made from raw materials that are not available in the country.

For example, it once received an order for belly baskets made from a certain type of seaweed, forcing the company to import

the material from Vietnam to retain the buyer.

The Department of Agricultural Extension could help in this regard by showing farmers how to grow certain natural fibres that are currently unavailable in Bangladesh as it would facilitate the export of local handicrafts.

"We have already taken steps to grow different varieties of seaweed in the country," Sabuj added.

During a visit to Modonerpara village earlier last month, it was found that a number of women were using an iron frame to make flower vases with water hyacinths at home.

Eco Bangla Jute placed its order for 30,000 flower vases with Subhash Chandra Bormon, a veteran craftsman with 10 years of experience in the trade.

Officials of Eco Bangla taught Bormon how to make the vases from water hyacinths, and he went on to teach the women of his village.

"More than 300 women from this and the adjacent villages now work for me,

earning about Tk 4,000 to Tk 8,000 per month," he said.

Bormon's wife Srimati Kolpana said that many women who sit idle at home are keen to join hands in the trade.

"However, due to a shortage of water hyacinths and iron frames, only 300 women are currently employed by the industry," she added.

Shila Akter, a ninth-grader in a local school, said she could make five to six vases per day to earn about Tk 120.

"As our school is closed amid the ongoing coronavirus pandemic, several female students took the opportunity to learn this trade," she said.

Similarly, Chamely Rani is able to complete her household chores while working for Bormon.

"I can make three to five vases a day from home to earn Tk 100 for my family," she said.

Samsun Nahar, an eighth-grader, earns between Tk 100 and Tk 150 per day by crafting flower vases. "I can buy my school dresses when it reopens," she said.



PHOTO: MOSTAFA SHABUI

## An upswing in Korean investment likely

*Speakers say at HSBC Bangladesh webinar*

STAR BUSINESS REPORT

Bangladesh may see an increase in investment from South Korea in the coming years in the areas such as infrastructure, electronics and information and communication technology, speakers said at a webinar yesterday.

Foreign direct investment from Korean companies has been a driver of Bangladesh's prosperity and growth in recent years.

A further upswing in investment is expected across a variety of sectors in the years ahead, with a particular focus on infrastructure, electronics and ICT, the speakers said.

They spoke at the webinar styled "Bangladesh-Korea Business Corridor: Stakeholders Dialogue and Way Forward", according to a press release of HSBC Bangladesh.

HSBC Bangladesh, in partnership with the Bangladesh Investment Development Authority (BIDA), the Bangladesh Economic Zones Authority, the South Korean embassy in Bangladesh, and the Bangladesh embassy in South Korea, organised the webinar.

"We hope that iconic Korean companies would come forward to take advantage of the competitive and congenial investment climate of Bangladesh," said Salman Fazlur Rahman, adviser for private industry and investment of the prime minister.

"We hope that Korea's technological superiority, vast industrial and infrastructural experiences, along with our sincere efforts, will create a winning combination that will prove to be beneficial for both countries."

Speaking at the event, Matthew Lobner, head of international and head of strategy and planning of HSBC for Asia-Pacific, said, "We are thrilled to strengthen business ties between Korea and Bangladesh."

HSBC's international connectivity provides businesses access to a network covering more than 90 per cent of global GDP, trade and capital flows.

"We are proud to utilise this network to facilitate trade and investment into one of South Asia's most dynamic economies and to support its continued development," Lobner said.

Md Sirazul Islam, executive chairman of the BIDA, said the agency was working to improve the ease of doing business and ready to help foreign investors.

Bangladesh is a perfect destination for foreign investors because of the availability of workforce and developing infrastructure, he said.

Md Mahbub Ur Rahman, chief executive officer of HSBC Bangladesh, moderated the webinar.

Abida Islam, ambassador of Bangladesh to Korea, Lee Jang-Keun, ambassador of Korea to Bangladesh, Eun Young Jung, CEO of HSBC Korea, Kevin Green, country head of wholesale banking of HSBC Bangladesh, Md Nazrul Islam, executive chairman of the Bangladesh Export Processing Zones Authority, Ki-Hak Sung, chairman and CEO of Youngone Group, and Ruhul Alam Al Mahbub, chairman of Fair Group, also spoke.

## Govt to buy another 50,000 tonnes of rice

STAR BUSINESS REPORT

The cabinet committee on purchase yesterday approved purchase of another 50,000 tonnes of rice from an Indian supplier.

Bagadiya Brothers Private Ltd will supply the grain to the Directorate of Food at US\$ 416 per tonne, Finance Minister AHM Mustafa Kamal said after a virtual meeting. In taka terms, the import price of rice would be Tk 35.28 each kilogram.

The government has so far taken steps to import a total of 11 lakh tonnes of rice through international tenders and government to government contract.

The food ministry took steps to buy 4 lakh tonnes of rice through private suppliers and 7 lakh tonnes via state-to-state contract.

Of that, the government has signed a contract to buy 3.5 lakh



tonnes through government to government arrangements, said an official of the food ministry.

Besides, the food ministry granted private traders to import

15 lakh tonnes of grains—a move taken at the beginning of this year in its bid to increase the supply of the staple food in the domestic market to curb

spiralling prices.

Previously, the food office started floating tender to buy the cereal to replenish public food stock as it failed to buy enough quantity of rice from Boro and Aman harvests last year.

Rice and wheat stocks at public storages dipped more than times to 4.88 lakh tonnes on March 28 from 16.51 lakh tonnes a year ago, data by the food ministry shows.

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

Earlier, Bangladesh imported 6.84 lakh tonnes of rice between July 1 and March 28 this fiscal year. Of that, the government imported 1.95 lakh tonnes, according to food ministry data.

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## Did remittance really increase in South Asia?

*World Bank raises question in its latest regional update*

REJAUH KARIM BYRON and DWAIPAYAN BARUA

World Bank in its latest twice-a-year regional update has raised question whether remittance flow in the South Asian countries has really increased.

South Asia was somewhat unusual compared to other regions in the unexpected pickup in officially recorded remittances during 2020, particularly in the latter part of the year, the Washington-based lender said in the report "South Asia Economic Focus South Asia Vaccinates".

Only about a fifth of the 45 countries that published data saw increasing remittances, and many were South Asian countries, the report revealed.

Early surveys of remittance receipts

suggested that remittances were falling during the crisis.

According to World Bank Covid-19 surveys Dashboard, more than half of surveyed households experienced a decrease in remittances during the second quarter of 2020 in 48 countries, mentioned the report.

However, the survey did not include any South Asian countries.

Given the massive displacement of migrants as they faced unemployment in host countries in April and May, earlier forecast expected a 22 per cent drop in remittances in South Asia in 2020.

However, given the very large drop in gross domestic product and consumption

READ MORE ON B2

## GLOBAL BUSINESS

### Saudi plans economic overhaul with \$3.2tr investment

AFP, Riyadh

Saudi Arabia announced plans Tuesday to pump investments worth \$3.2 trillion into the national economy by 2030, roping in the oil-reliant kingdom's biggest companies in a major new economic diversification push.

The announcement by de facto ruler Crown Prince Mohammed bin Salman underscores an effort to jumpstart the domestic economy as the top crude exporter battles high youth unemployment and a coronavirus-triggered downturn. "The total investment injected... into the national economy is expected to reach 12 trillion riyals (\$3.2 trillion) by 2030," Prince Mohammed said in a speech carried by state television.

Twenty-four of the kingdom's biggest companies, including energy giant Aramco and petrochemical firm SABIC, will lead the investment drive by contributing five trillion riyals over the next decade, the crown prince told reporters later at a virtual briefing.

He said the companies, many of them listed, had agreed to lower their dividends and redirect the money into the domestic economy in exchange for incentives such as subsidies.

The Public Investment Fund (PIF), the kingdom's sovereign wealth fund, will provide three trillion riyals.

And the remaining four trillion riyals will come from a new "national investment strategy", which will soon be announced, Prince Mohammed said.

The initiative will help boost economic growth, create hundreds of thousands of new jobs and strengthen the private sector, he added.

The programme is part of a mammoth 27 trillion-riyal (\$7 trillion) investment plan over the next decade, which will include huge government spending to spur the domestic economy, the prince said.

It is designed to "promote the development and diversification of the national economy", the state-run SPA news agency said, adding that it will "strengthen cooperation between public and private sectors".

But the investment push should be "taken with a grain of salt", said Ellen Wald, president of Transversal Consulting and author of the book "Saudi Inc". "It doesn't help grow the private sector to compel nominally private sector companies to invest in government programs at the expense of their shareholders or investment in their own endeavours," Wald told AFP.

### Biden kicks off effort to reshape US economy with infrastructure package

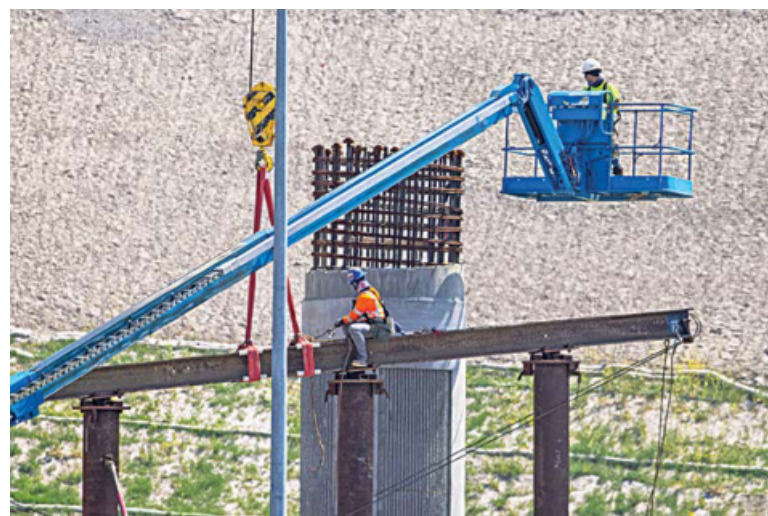
REUTERS

President Joe Biden on Wednesday will call for a dramatic and more permanent shift in the direction of the US economy with a roughly \$2 trillion package to invest in traditional projects like roads and bridges alongside tackling climate change and boosting human services like elder care.

He also aims to put corporate America on the hook for the tab, which is expected to grow to a combined \$4 trillion once he rolls out the second part of his economic plan in April.

Coupled with his recently enacted \$1.9 trillion coronavirus relief package, Biden's infrastructure initiative would give the federal government a bigger role in the US economy than it has had in generations, accounting for 20 per cent or more of annual output.

The effort, to be announced on Wednesday at an event in Pittsburgh, sets the stage for the next partisan clash in Congress



REUTERS/FILE

Work crews continue to work on the construction of a freeway overpass in San Diego, California on March 30.

where members largely agree that capital investments are needed but are divided on the total size and inclusion of programs traditionally seen as social services. Just how

to pay for them will be a fractious issue in its own right.

Biden for now is ignoring a campaign promise and sparing wealthy Americans from any tax

put \$400 billion toward expanding access to affordable home or community-based care for aging Americans and people with disabilities.

Congress will also be asked to