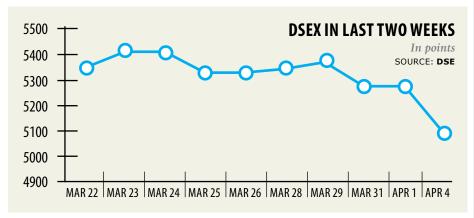


DHAKA MONDAY APRIL 5, 2021, CHAITRA 22, 1427 BS starbusiness@thedailystar.net

Stocks suffer massive drop on panic sales

It's biggest single-day fall in a year as index plunges 3.44pc



STAR BUSINESS REPORT

The stock market yesterday suffered its

steepest single-day decline in 12 months as worried investors went for a massive selloff fearing a freefall after the government

NEW HOTLINE NUMBER *(16704*

brings back strict measures to curb the sharp rise in coronavirus infections.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 181 points, or 3.44 per cent, to 5,088, the lowest level in three months.

On March 16 last year, the key index plunged 196 points because of the spread of the virus in the country.

People are panicked, so they are selling shares, said Yawer Sayeed, chief executive officer of AIMS Bangladesh, an management company. READ MORE ON B3

approval to reappoint directors

Take prior

BB asks banks

STAR BUSINESS REPORT

Banks will have to take prior approval from Bangladesh Bank to reappoint their directors in line with the Banking Companies Act 1991.

The central bank vesterday issued a notice saying that some banks have recently reappointed directors in violation of the act.

"Every appointment and reappointment of directors will require approval from the central bank as per the act," read the notice.

Some banks have also given false explanations to this end, sidestepping the rules and regulations, it said.

The banks have not taken approval from the central bank while reappointing their directors and they thought that there is no requirement to do so, said a central bank official.

Against this backdrop, the central bank has issued show cause notices on the

New Covid restrictions to hit recovery of small businesses

Most do not have online presence

SUKANTA HALDER

Small businesses, who are yet to recover from the devastating impacts of the first wave of the coronavirus pandemic in Bangladesh, are set to receive another blow after the government yesterday directed them to shutter shops to contain the surge in infections.

In a notification, the government said shops could sell products online. But shop operators say most of them don't have any digital presence and don't know how to sell products digitally.

"I do not understand how online business works. The customer comes to our store and places orders. They get the delivery after a specified time," said Kawsar Hossain Titu, proprietor of Art & Gift Shop, which makes and sells crests, in the capital's

"Now the store will remain closed. As a result, my sales will fall to zero. Our business is not online-centric."

Educational institutions, sporting clubs and corporate bodies are the main customers of the crest traders. The sales did not pick up as expected since educational institutions have remained shut for more than a year, and sporting events and socio-cultural programmes are taking place in a

The reinstatement of strict measures from today will deal a major blow to

COVID RESTRICTIONS: APRIL 5-11



Goods, farm produce transport to go on



Factories to remain



Businesses to transport employees by own arrangement



Construction activities to continue



Kitchen market, essentials stores to remain open from 8am to 4pm



BGMEA, BKMEA will set up field hospitals in industrial zone

the weak recovery, the traders say. Anwar Hossain, the owner of Best Collection in the Nurjahan Super Market in the New Market area, said he had to lay off six out of his eight employees as sales dropped at the height of the first wave in April and

May last year.

He took a loan of Tk 12 lakh to start the business anew after the lockdown was lifted in June. His sales have recovered 60 per cent since then, and he has repaid Tk 3 lakh already.

Bankers worried over a lack Rush for cash withdrawals of transport

AKM ZAMIR UDDIN

Bankers are considered the frontline workers given their role in keeping the wheels of the economy moving, but they are now afraid of performing their job amidst the strict restrictions on movement imposed by the government.

A good number of employees working in the different government and private organisations can feel a bit relaxed during the restrictions on movement as they may not have to go to their work stations to some

Although the central bank has asked banks to introduce alternate duty rosters to operate their financial services, a majority of bankers will have to go to offices every day in the interest of the economy.

A good number of bankers vesterday said they were in panic to do their job during the restrictions experiences of lockdown imposed by **AT A GLANCE**



>>> Banks to remain open from 10am

>> Internet banking available round the clock

enforcement agencies to bankers

last week of March to May last year.

The major problem is attending office on time as public transport services will be banned during the unusual period, said Md Asadullahil Galib, an executive officer of the South Bangla Agriculture and Commerce Bank.

Although a government circular has asked all public and private organisations to pick and drop their employees to the offices, this on movements given the previous is a tough job for banks to provide such transport facilities to their the government spanning from the employees given the large numbers.

>> Adequate cash to be kept at ATMs

>>> Bankers worried over a ban on public

>> Cooperation should be extended by law-

The number of employees in the banking sector stood at 1.83 lakh as of December last year, data from the central bank showed.

The central bank has reduced banking hours from today in tune with a new restriction on movements declared by the government to keep the coronavirus pandemic at bay.

Clients will be allowed to settle financial transactions from 10:00am to 12:30pm on regular working days during the restriction

central bank notice.

Banks will have to close their branches and head offices within 2:00pm after completing their relevant banking activities.

The central bank also asked banks to keep adequate cash in ATM booths and run internet banking round the clock.

The government should have mentioned the issues of the bankers in its circular specifically, Galib said. "We have to ride rickshaws due

to the imposition of a ban on

public transports. If rickshaw is not

available, we will have to attend the office on foot," he said. A good number of bankers had faced harassment from some members of the law-enforcement agencies during the lockdown

period of last year, he said. "We strongly hoped that the government and the central bank would take prompt initiative so that such unexpected incidents do not reoccur this time," he said.

READ MORE ON B3

Banks yesterday faced a huge number of cash withdrawals as the government declared a restriction on movement for seven days from today as part of effort to tackle the second wave of the coronavirus pandemic.

In some cases, automated teller machines (ATM) of different banks ran out of cash ents tried to keep physical money hand given the uncertainties during the The seven-day restriction on movement

was declared on Saturday, a weekend in the country when banking activities are usually

So people rushed to bank branches yesterday, the first workday of a week, to withdraw money in order to fulfill their cash requirements during the period of restrictions on movement, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank



There had been a rush for cash at ATMs around the capital yesterday right after the government declared a restriction on movement for seven days. The photo was taken at National Press Club in the capital. RASHED SHUMON

Sudden 'lockdown' to affect operations management

Big businesses say

REFAYET ULLAH MIRDHA and JAGARAN CHAKMA

Industrialists have found it difficult implement emergency to instantly measures for the smooth continuation of manufacturing operations after the government suddenly announced a nationwide lockdown to curb the spread of

Corporate offices will be run online while a physical presence will be available on an emergency basis during the sevenday lockdown beginning today.

despite their industrialists agree with the government's decision, believing that it would not have too much of an impact on the economy.

"The sudden lockdown led to slight difficulties but there is no alternative to tame the ongoing situation," said Mostafa Kamal, chairman and managing director of Meghna Group of Industries (MGI), a leading conglomerate in Bangladesh.

In most cases, employees will work from home but in case of emergency, they may be required to attend office on a limited scale, he added.

There are 48 manufacturing units operating under MGI, which employs around 35,000 people.

The conglomerate's product base ranges from food items such as edible oil to construction materials such as cement.

The MGI chairman went on to say that some foreign experts working at the Meghna industrial zone have been infected by Covid-19. However, MGI has taken responsibility for their treatment. "We will run our production units with

additional safety measures so that our economy is not hampered, just like the other countries that will continue their economic activities," Kamal said. Kutub Uddin Ahmed, chairman of

Envoy Group, a leading garment exporter, said factories have been instructed to remain operational during the lockdown. "We have already taken measures to treat workers in case of infection. So we

do not have any problem with running the factories during the lockdown," Ahmed told The Daily Star. It is not possible for factory owners to construct hospital facilities overnight but they have already taken the appropriate measures in this regard, according to Rubana Huq, president of the Bangladesh

Garment Manufacturers and Exporters

Association (BGMEA).

READ MORE ON B3

STAR BUSINESS REPORT

Total budgetary spending in the first six months of the current fiscal shrank 10.58 per cent yearon-year to Tk 141,514 crore due to the ongoing Covid-19 pandemic, according to a report from the finance ministry.

While presenting the report's findings in the parliament yesterday, Finance Minister AHM Mustafa Kamal said government expenditure for the period did not reach expected levels because of the prolonged coronavirus

However, steps have been taken to increase expenditure in the days to come, he added.

The expenditure target for the current fiscal year was set at Tk 567,999 crore or 17.91 per cent of the country's gross domestic product (GDP).

Of this amount, just 29.75 per cent has been spent in the first half of the ongoing fiscal year.

BUDGET SPENDING BY TOP 10 MINISTRIES/DIVISIONS 14000 In crore taka 12000 Jul-Dec period 10000 8000 6000 4000 FY 2020

SOURCE: FINANCE DIVISION

During the same period in in the six months till December was fiscal 2019-20, total budgetary expenditure stood at Tk 158,260 of the total allocation. crore, a 16.51 per cent increase from spending in the corresponding the previous year.

Non-development expenditure period in fiscal 2019-20, when it

FY 2021

Tk 107,947 crore, or 29.75 per cent This is 5.37 per cent lower than was Tk 114,076 crore.

Expenditure through the Annual Development Programme (ADP) in this period was Tk 33,300 crore or 16.23 per cent of the allocation.

This was 24.63 per cent lower compared to the same period of fiscal 2019-20.

Of the 10 ministries and government divisions that got a majority of the allocation, power division faced the steepest decline of 63.59 per cent.

Spending in the defence service division fell 30.66 per cent while it was 24.26 per cent for the rural government division and 8 per cent for the secondary and higher education division.

However, spending in the health service division witnessed the most growth with 11.51 per cent, followed by the science and technology ministry 10.89 per cent, primary and mass education division 5.72 per cent and railway ministry 5 per cent.

READ MORE ON B3





Standard Bank Managing Director and CEO Khondoker Rashed Maqsood and Bangladesh Bank General Manager Khandaker Morshed Millat hand over signed documents of a deal for the disbursement of a Tk 1,000 crore loan from a "Technological Development Fund" at the BB head office recently. Bangladesh Bank Deputy Governor Abu Farah Md Naser, Executive Director Nurun Nahar, Deputy General Manager Chowdhury Liakot Ali along with Standard Bank Additional Managing Director Md Touhidul Alam Khan and Vice-President of Investment Division Tapas Kumar Mandal were also present.

France cuts economic growth forecast to 5pc amid lockdown

The French economy will expand by 5 per cent in 2021, Economy Minister Bruno Le Maire said in a newspaper interview, as a third lockdown to tackle the coronavirus pandemic has prompted a downward revision in the previous government forecast for 6 oer cent growth.

The new forecast was prudent, Le Maire said in comments published on Sunday in Le Journal Du Dimanche

"Our fundamentals are sound; we will be able to bounce back," Le Maire said.

French schools and non-essential stores such as clothing chains will now be shut for four weeks, after COVID-19 cases surged in recent weeks, edging up the number of patients in intensive



French Economy and Finance Minister Bruno Le Maire

Bars and restaurants have already been closed for months, while tourist travel is at a standstill, although unlike when France entered its first national lockdown a year ago, construction work and manufacturing are among business areas still ticking over.

Like many countries in Europe, France has ploughed billions of euros into propping up struggling state-backed companies with loans, help with rents and partial

unemployment schemes. latest restrictions will force some 150,000 businesses to temporarily close, and aid measures in April will cost 11 billion euros, the finance ministry has said.

Le Maire has repeatedly called for the European Union to accelerate the ratification and implementation of its 750 billion-euro economic stimulus

He told the JDD that France was now unlikely to get the 5 billion euro disbursement from that scheme in July as planned, due to delays.

France has its own 100 billion-euro economic reboot programme, and plans to spend roughly half of that budget by the end of the year, Le Maire

Coronavirus resurgence a bigger worry than inflation: White House adviser

REUTERS, Washington

The United States is not at risk of a dangerous spell of inflation after a banner month of gains for workers, a top Biden economic official said on Friday, but the fast pace of business reopenings could cause a coronavirus resurgence.

"We must contain the virus in order to get the economy up and running, and people are seeing a lot more confidence," said Heather Boushey, a member of the White House's Council of Economic Advisers, after the administration ramped up vaccines and signed a \$1.9 trillion stimulus bill.

"The question is are we moving too fast, too soon." A Labor Department report earlier on Friday showed the U.S. economy creating the most jobs in seven months in March, a report that could mark the start of the strongest economic performance this year in decades.

President Ioe Biden's administration aggressively pushed a \$1.9 trillion stimulus bill through Congress in his first weeks in office and is working towards a goal to have enough vaccine in stock to cover all of the country's adults by

Heather Boushey, member of the US Council of Economic Advisers

in additional spending on infrastructure and other jobs over the coming 8 years.

Boushey said the administration has not yet produced its own estimate on how many jobs that new plan from the effort would create because "it administration released Wednesday really does depend on how some

would add more than \$2 trillion of the details work out" as the administration negotiates with Congress. But she said a projection of the jobs that will be created will come "in the not-too-distant Biden said Friday some future." studies show it could create 19

million jobs. There is little sign that

Barishal Division, Barishal

administration policies are leading to the economy overheating, she

"We start to be concerned about inflation overheating if we have too many dollars chasing not enough stuff, and right now we still have an unemployment rate of 6 per cent," she said.

"There's a lot of slack in the labor market still. We're 8.4 million jobs fewer than where we were prepandemic." The administration remains cautious on whether states should be reopening as aggressively as they have been, warning governors that a spike in Covid-19 cases could ultimately derail the economy and the response to a pandemic that has killed more than half a million Americans.

Nonfarm payrolls surged by 916,000 jobs last month, the biggest gain since last August, with data for prior months revised higher than initial reports.

As of Tuesday morning, the United States had administered 147.6 million doses of COVID-19 vaccines in the country, according to the US Centers for Disease Control and Prevention, and most households were receiving \$1,400 checks as a result of the stimulus bill Biden made his top priority on taking office in January.

ByteDance says India's freeze on bank accounts is harassment

REUTERS, Mumbai

China's ByteDance has told an Indian court that a government freeze on its bank accounts in a probe of possible tax evasion amounts to harassment and was done illegally, according to a filing seen by

ByteDance in January reduced its Indian workforce after New Delhi maintained a ban on its popular video app TikTok, imposed last year after a border clash between India and China. Beijing has repeatedly criticised India over that ban and those of other Chinese apps.

An Indian tax intelligence unit in mid-March ordered HSBC and Citibank

in Mumbai to freeze bank accounts of ByteDance India as it probed some of the unit's financial dealings. ByteDance has challenged the freeze on the four accounts in a Mumbai court.

None of ByteDance India's employees have been paid their March salaries due to the account freeze, said two people familiar with the matter. The company told the court it has a workforce of 1,335, including outsourced personnel.

In the 209-page court filing lodged on March 25, ByteDance told the High Court in Mumbai the authorities acted against the company without any material evidence and gave no prior notice, as required by Indian law, before such "drastic action".

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ

সড়ক বিভাগ, বাগেরহাট

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ই-মেইলঃ eebeg@rhd.gov.bd স্মারক নং-৩৫.০১.০১০৮.৪০০.০৭.০০১.২১-৩৩১৫

তারিখঃ ০১-০৪-২০২১খ্রিঃ

ফেরিঘাট ইজারা কোটেশন আহবান বিজ্ঞপ্তি (৯ম আহবান)

সড়ক ও জনপথ অধিদপ্তরের তালিকাভুক্ত ঠিকাদার/ঠিকাদারী প্রতিষ্ঠান এবং ইজারাদার/ইজারাদারী প্রতিষ্ঠানের নিকট হতে স্ব-স্ব লাইসেন্স-এর ক্ষমতা/অভিজ্ঞতা অনুযায়ী সীলমোহরকত খামে বাংলাদেশ ফরম নং-২৯১১-তে কোটেশন আহবান করা যাচ্ছে।

০১। ইজারা কোটেশন নং ০২। ইজারার বিবরণ

ঃ ০২/বাসবি/২০২০-২০২১ (৯ম আহবান)।

ঃ ২০২১-২০২২, ২০২২-২০২৩ ও ২০২৩-২০২৪ আর্থিক বৎসর (০১-০৭-২০২১ হতে ৩০/০৬/২০২৪খ্রিঃ তারিখ পর্যন্ত)-এর জন্য

সড়ক বিভাগ, বাগেরহাট-এর অধীন খুলনা-মোলা জাতীয় মহাসড়কের দ্বিগরাজ হতে মোংলা বন্দর কর্তৃপক্ষের সড়কের শেষ প্রান্তে অর্থাৎ খলনা-মোংলা (এন-৭) জাতীয় মহাসড়কের ৪২তম কিঃমিঃ-এ মোংলা ফেরিঘাট-এর ইজারাদার নিয়োগ।

টাকা ৫০০০.০০ (পাঁচ হাজার টাকা) মাত্র।

ড্রাফট/পে-অর্ডার আকারে।

উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক

১৮/০৪/২০২১খ্রিঃ তারিখ বিকাল ৫.০০

১৯/০৪/২০২১খ্রিঃ তারিখ দুপুর ১২:৩০ মিনিট

ইজারা চুক্তির মেয়াদ ৩ (তিন) অর্থ বৎসর (১০৯৬ দিন)।

ইজারা কোটেশনের সিডিউল ঃ 08 |

বায়নার টাকার (নিরাপত্তা জামানত) ইজারা কোটেশন বিক্রয়ের ঃ

শেষ তারিখ ও সময় মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ

ও সময়

ইজারা ডাকে অংশগ্রহণের ঃ যোগ্যতা

যে সকল কার্যালয়ে ইজারা ঃ

কোটেশন ক্রয়ের জন্য পাওয়া

ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক,

সরকারি/বেসরকারি/স্বায়ত্তশাসিত প্রতিষ্ঠানের ঠিকাদার । বিভাগীয় কমিশনার, বিভাগ,

খুলনা/তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক সার্কেল, সড়ক ভবন, খুলনা/তত্তাবধায়ক প্রকৌশলী, সওজ, খুলনা ফেরি সার্কেল, সড়ক ভবন, বয়রা, খুলনা/জেলা বাগেরহাট/পুলিশ বাগেরহাট/নির্বাহী প্রকৌশলী, সওজ, সড়ক খুলনা/সাতক্ষীরা/বাগেরহাট/ফেরি বিভাগ, শিরোমনি, খুলনা/নির্বাহী প্রকৌশলী, সওজ প্লানিং বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা/উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/২/বাগেরহাট/সহকারী

প্রকৌশলী, সওজ, ১ম সারি কারখানা উপ-বিভাগ, বাগেরহাট।

১০। যে সকল কার্যালয়ে ইজারা ঃ কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে

তারিখ ও সময়

জিডি-৬৬৫

ইজারা কোটেশন খোলার স্থান, ঃ

(ক) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক সার্কেল, সড়ক ভবন, বয়রা, খুলনা। (খ) জেলা প্রশাসক, বাগেরহাট।

(গ) পুলিশ সুপার, বাগেরহাট।

(ঘ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বাগেরহাট।

ञ्चानः निर्वारी প্রকৌশলীর কার্যালয়, সওজ, সড়ক বিভাগ, বাগেরহাট। তারিখঃ ১৯/০৪/২০২১খ্রিঃ।

সময়ঃ বেলা ০৩:৩০ ঘটিকা। ১২। ইজারা কোটেশন আহবানকারী যে কোন সময় কোন কারণ দর্শানো ব্যতিরেকে যে কোন কোটেশন/সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।

মোঃ ফরিদ উদ্দিন পরিচিতি নং-৬০২২১৮ নিৰ্বাহী প্ৰকৌশলী (চ.দা), সওজ সড়ক বিভাগ, বাগেরহাট

| | Total to continue gas production in coup-hit Myanmar

French energy giant Total will not halt gas production in coup-hit Myanmar, its chief said Sunday, despite growing calls for foreign companies to sever ties with the junta as it escalates a brutal crackdown on dissent.

Chief executive Patrick Pouyanne said Total had a duty to stay the course because gas it produces supplies electricity to millions in Yangon as well as western Thailand.

"Can a company like Total decide to cut off the electricity supply to millions of people -- and in so doing, disrupt the operation of hospitals, businesses?" he said in an interview with the Journal du Dimanche.

Pouyanne said he was "outraged by the repression" in Myanmar but would refuse to "act to the detriment of our local employees and the Burmese population who are already suffering so much.

"Hundreds have been killed in demonstrations since the military ousted civilian leader Aung San Suu Kyi on February 1, prompting widespread calls for foreign companies to halt operations that benefit the junta.

Italy's Benetton and Sweden's H&M have suspended all new orders from the country and French energy giant EDF suspended its activities, including a \$1.5-billion project to build a hydroelectric dam.

Demonstrations against the coup -- supported by a widespread strike by civil servants -- have crippled Myanmar's economy, leaving gas exports as one of the junta's main sources of revenue.

Government of the People's Republic of Bangladesh Office of the Executive Engineer, DPHE মৃতিন ০০ Barishal Division, C&B Road, Kazipara Barishal-8200 শেখ হাসিনার মূলনীতি গ্রাম শহরের উন্লতি E-mail: ee.barisal@dphe.gov.bd Invitation for e-Tender Notice Local Government Division. Ministry/Division Department of Public Health Engineering (DPHE) Implementing agency 3 Project name 23 Pourashava (GOB-IDB)/NSP (Phase-III)/VWSP/Revenue Budget Description of work e-Tender ID Construction of Pourashava Water Office at Muladi Pourashava in Barishal District under Urban Water Supply 561344 and Sanitation in 23 Pourashava in Bangladesh (GOB-IDB). 561340 Construction of 01 No. Community Toilet in Barishal District under National Sanitation Project (Phase-III). Construction of 03 Nos. Pond Sand Filter (PSF) at Different upazila in Barishal District under Village Water 561339 561342 Installation of 50 Nos. Deep Tube Well with No. 6 Hand Pump at Different upazilla in Barishal District under Revenue Budget Md. Moinul Hasan, Executive Engineer, DPHE, Barishal Division, Barishal-8200. Name & designation of official inviting tender Tel. No. 0431-2174346/Fax No.-0431-2174384 Contact details of official inviting tender e-mail: ee.barisal@dphe.gov.bd This is online tender, where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted. Interested persons/farms can see details in the website: www.eprocure.gov.bd. **Executive Engineer, DPHE**

THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD. (SPCBL) GAZIPUR.



GD-673

Amendment of E-tenders.

This is for information of all concerned that the following e-tenders of the Security Printing Corporation (Bangladesh) Ltd. (SPCBL), Gazipur are hereby amended as follows:

Sl.	Names of the items	E-tender No.	Extended last date and	Extended last date & time
No.			time for submission of	for opening of e-tender.
			e-tender.	
01.	Supply of 500 reams CBS-1	International	Date: 05.05.2021	Date: 05.05.2021
	Paper for printing MICR	re-e-tender No.	Time: up to 11.00 AM	Time: at 11.15 AM
	Cheque.	21/2020-2021		
02.	Repair and Renovation works of	Local-e-tender No.	Date: 28.04.2021	Date: 28.04.2021
	Security Fencing around Press	72/2020	Time: up to 11.00 AM	Time: at 11.15 AM
	Building at the SDCBI			

This is to mention here that the aforesaid e-tenders were postponed due to technical problem of the related e-tender system which has been solved and has been brought in live. In this situation, the intended tenderers are hereby requested to browse the website (https://spcbletender.bb.org.bd) of the SPCBL to participate in the

This Amendment will be treated as an integral part of the aforesaid e-tender schedule.

(Rashid Ahmed)

General Manager (Foreign Purchase) Phone: 88-02-9205103.

GD-666



Abdul Muktadir becomes vicepresident of BAPI

STAR BUSINESS DESK

Abdul Muktadir, chairman and managing director of Incepta Pharmaceuticals Ltd, was elected as senior vice-president of the Bangladesh Association of Pharmaceutical Industries (BAPI) for 2021-2023 recently, a press release said

With the dynamic leadership of Abdul Muktadir, Incepta Pharmaceuticals Ltd has achieved one of the top positions in manufacturing, marketing and researching vaccines and various lifesaving drugs in the country. Incepta exports qualitative drugs to more than 60 countries

Nazmul Hassan Papon, managing director of Beximco Pharmaceuticals Ltd, and S M Shafiuzzaman, managing director of Hudson Pharmaceuticals Ltd, were elected as president and secretary general respectively.

Începta Vaccines Limited Vice Chairman Hasneen Muktadir was elected as member of the executive committee.

Tesla reports higher auto deliveries

AFP, New York

Tesla reported a jump in first-quarter auto deliveries on Friday, topping leading estimates, as it cited strong demand in China where the electric car maker has been ramping up production.

Tesla's deliveries for the period came in at 184,000, a two percent increase from the amount in the fourth quarter, but more than double the level from the year-ago period.

Sky-high: Japan airline offers \$540 meals on parked planes

Airline food might be one of the last things people are missing during the pandemic, but one Japanese carrier has customers flocking to sample luxury in-flight meals on its parked

Foie gras, crabmeat mousse and wagyu beef fillet are all on the menu aboard aircraft belonging to Japan's at Tokyo's Haneda airport holding

The airline launched its "restaurant with wings" for just a single day on Wednesday, but with demand proving

sky-high, they are now planning to expand the offering.

The restaurant offered either first class or business class meals usually served on international flights, with "passengers" boarding a Boeing 777

All Nippon Airways -- for a cool \$540. tickets designed to look like boarding passes.

> The experience came complete with crew announcements, according to the company, with meals served in cabin seats, though seatbelts were not required.

Demand appears strong, despite the prices -- 59,800 yen for first-class meals and 29,800 yen for a business class offering

New Covid restrictions to hit recovery of small businesses

"I don't know whether I'm going to fall in danger again. If the crisis deepens, I will have to quit the business.

The number of small wholesale and retail businesses in the country stands at more than 53 lakh, which is 39 per cent of the total business establishments, according to Helal Uddin, president of the Bangladesh Shop Owners Association.

SM Siraj-ud-dowla, a trader at the Cooperative Twin Towers Sports Market in Gulistan, said the business had been bad for a long time as schools and colleges were closed.

"The new ban may sound the death knell for us.

Millions of people had lost jobs after the pandemic hit the country in March last year. The incomes of people dropped significantly. As a result, many people have been buying nothing other than essentials.

Abu Jafar has been running a cell phone repair business in the for a long time. After the lockdown to face another danger," he said.

was partially withdrawn in June, he reopened the shop, and he was earning some money.

"We are living from hand to mouth. If the shop is closed again, I will be in trouble economically. I don't know hat will happen in a few days."

Because of the pandemic, people are not buying flowers as they did during major social events such as weddings and corporate programmes, said Mohit Bhuiyan, owner of Alim Pushpo Bitan in Śhahbag.

"My business has not been going very well. There was some pickup in activities, but they have also come to a stop. Those who recently placed an advanced order for flowers have also taken their money back. I am in a terrible situation.

Ashraful Islam sells shirts on the footpaths in front of Tejgaon College in Dhaka. Before the outbreak of the virus, he used to earn about Tk 2,000 a day. His income has dropped to Tk 1,000. "The business had started to Bashundhara City Shopping Mall make a turnaround. Now I am going

"We didn't get any help from anyone during the last general holiday. I survived with what I had. I don't know what will happen next?"

Several other small traders in Dhaka's Mirpur, Gulistan, Baitul Mukarram, Üttara, Gulshan, and Banani said they were perplexed after the government announced the latest strict measures.

Kamrul Hasan, CEO of e-commerce site Sindabad, said: "It's very difficult for small businesses to survive. A large part of them is yet to adapt to selling products online.

"If they are associated with an organisation like ours, we can support them during any business closure. They will benefit a lot from this."

Hundreds of shop-owners and employees in Dhaka's New Market and adjacent areas blocked roads in the afternoon in protest of the government measure.

A number of small traders say they want to keep the stores open for a certain period in compliance with hygiene rules.

Budget spending falls 10.58pc in first half

"The government also continues to Trade Organisation as a part of its efforts to maintain Bangladesh's trade benefits as a least developed country (LDC) for a certain period following graduation in 2026," Kamal said.

To address the potential challenges of graduation, the government has taken steps to sign free trade agreements (FTAs) and preferential trade agreements (PTAs) to develop trade relations and increase exports with various countries.

While mentioning that 11 FTAs have already been signed, the finance minister informed that the signing of a PTA with Bhutan is complete while similar agreements were underway

with Nepal and Indonesia. A feasibility study is also underway

hold negotiations with the World to conclude a comprehensive economic partnership (CEPA) with India. The country's economy is recovering

following the timely implementation of the government's incentive packages to address the Covid-19 fallout, economic transition, and vaccination programme, Kamal said. "As the production of paddy

was slightly less than the target last year due to floods and other natural causes, we have set a target of importing 1 million tonnes of rice this year to ensure food security and have allocated sufficient fund in the budget for this purpose.

already finalised have

of rice, of which 1.5 lakh tonnes of rice has already been imported and the remaining is on the way," he added. These initiatives have helped

agreements to import five lakh tonnes

sustain the supply of rice to local markets even though production has been slightly lower.

The minister also expressed his firm belief that the country is on the path of a successful recovery by overcoming the effects of Covid on the economy.

government's to recover from Covid-induced losses include increasing public investment in education, health and human resources, accelerate private investment, reduce poverty, expand export trade, tax management and reform in the financial sector.

Stocks suffer massive drop on panic sales

FROM PAGE B1

"The pandemic situation is deteriorating fast, and I prefer to remain in the black," said Nahid Niaz, a stock investor.

"If the market closes, we will face problems. So, many sold shares.'

Last year, the market was shut for around two months after the government enforced a strict countrywide lockdown to stop the spread of the

Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), said the stock market did not shut all over the world when the economy remained open.

"We can't stay detached from the world, so we will not shut the market," he said at a programme of the Capital Market Journalists

In the afternoon, the BSEC set the new trading session from 10:00am to 12:00pm, instead of 10:00am to 2:00pm now. The new trading hour comes into effect today.

Yesterday, the central bank reduced banking hours in tune with the new restriction on movements. Clients will be allowed to settle financial transactions from 10:00am to 12:30pm on regular working days.

"The Covid-19 crisis is not going to evaporate shortly. So, we will have to run our economy and the stock market in this new situation," Prof "Trading is not tough because investors can

place orders digitally.'

The market drop is not for Covid-19 and the lockdown; rather, it is the culmination of a few things that have been prevailing in the market for years, according to Yawer Sayeed. Confidence crisis and fundamental problems

were the main reasons for the fall, he said.

Sayeed said the market was a debt-based one rather than savings ones. People invest in the market by taking loans, and lenders get the incentive from the government, not the investors, he clarified.

"So, people want to keep cash in their hands. Some are trying to save their portfolios from forced sales.

If investors buy shares on margin loans and the price of the share falls below a certain level, the lenders sell the securities to save the investment.

"If it were a savings-based market, people would not sell shares as the market would remain open and the business activities would not shut. So, this is clear that they are not selling

shares just because of Covid-19," the asset manager added.

A stockbroker said the market was falling due to panic. "Many investors think that the market will fall further. This tendency is contagious and leads to massive selloffs.

The investors should realise that the market would bounce back soon, and they should not sell the shares of good companies, he said.

Turnover, an important indicator of the market, rose 15.52 per cent to Tk 521 crore from Tk 451 crore in the previous session.

At the DSE, only seven companies advanced, 251 declined, and 66 remained unchanged.

Beximco Ltd topped the turnover list, with its shares worth Tk 70 crore changing hands, followed by Robi Axiata, Beximco Pharmaceuticals, Asia Pacific Insurance, and LankaBangla Finance.

Paramount Insurance shed the most, giving up 12 per cent, followed by Dominage Steel, Golden Son, IFIC Bank, and SS Steel

The Chattogram Stock Exchange also witnessed a massive fall. The CASPI, the general index of the bourse in the port city, dropped 542 points, or 3.55 per cent, to end the day at 14,714. Among the traded stocks, 13 rose, 184 dropped, and 19 remained unchanged.

Time to gear up alternate banking

With the spur of online banking, the point of sales (POS) is also on the rise, and the country has more than 60,000 POS machines as of today.

Once the initial teething problems are over, the National Payment Switch (NPS) is expected to gain momentum, and online banking is also going to be faster than before.

The country reportedly has about 21.61 million debit and credit cards. The number of debit cards stands at more than 19.99 million. with Dutch-Bangla Bank leading the league. The credit cards in circulation are estimated to be around 1.62 million. City Bank Ltd owns almost 35 per cent market share in the credit card segment, closely followed by Standard Chartered Bank, Eastern Bank, Brac Bank and Prime Bank. More than Tk 40 crore was transacted daily on

average against the issued cards as of July 2020. However, loans against credit cards are quite less because many of the card owners use this as debit cards. At the same time, most of the banks are conservative against credit card loans due to ticket size and recovery uncertainty. Most of these cards are again dual currency (taka and USD) cards, while foreign currency exposure is adjusted against travel quota and, at times, against the export retention quota. The cards issued are mostly Visa, followed by MasterCard and American Express.

With the expansion of the mobile network in Bangladesh and a bank-led model in place,

mobile financial service (MFS) is gaining momentum.

As of January 2021, banks reportedly had over 100 million registered mobile banking or MFS accounts, with Brac Bank's bKash owning most of the clients. Supposed to be Bangladesh Postal Service-led Nagad is also gaining ground fast.

With more people sending money from Chattogram to Gaibandha, Dhaka to Madaripur and across the country, the number of MFS accounts is sure to rise and make adequate commercial sense to the banks and, more importantly, add benefit to the clients.

More than 200,000 Dutch-Bangla Bank clients actively use internet banking to know their account balance, transfer money from one account to another account, make term deposit, and pay utility bills. I am sure the number is more than double in the case of Standard Chartered, City Bank, Brac Bank, and HSBC. With the increasing number of internet, desktop, laptop and smartphone users, the number is obviously going to rise.

More and more people are going to use internet service to transfer money, pay utility bills, and make informed decisions in banking. Many banks in Bangladesh are already using short message service or SMS to let the clients know their large transactions or account balance. Moreover, Covid-19 and the consequent need for social distancing have led banks and consumers to prioritise the usage of alternative service delivery channels.

Some banks such as Standard Chartered and Eastern Bank are even going as far as to make certain services exclusive to their internet banking applications in order to nudge the consumers in using the digital channels more. The way banking in Bangladesh is moving ahead with greater emphasis on retail banking opportunity space and innovative schemes, these alternate banking channels will be mainstreamed soon and make more sense for personal wealth management and client solutions building. For that, we need to have clear visibility about the destination with all stakeholders, including the central bank extending policy supports continuously.

We also need to put in befitting human resources and information technology delivery platform to support the boom in alternate banking. The recent ATM and credit card frauds also tell us - we are exposed to surprises. Therefore, the rise of alternate banking is also subject to our doing good homework about better operations risk control in retail banking.

Most of our senior bankers don't give adequate emphasis on operations risk management and are shy of investing in IT governance improvement or even IT infrastructure development. This can't continue for long. The sooner we take visible actions to protect our information security and client confidentiality, the better for the future of banking in Bangladesh.

The author is an economic analyst

As air travel picks up, United says it is hiring pilots

United Airlines announced Thursday it will immediately start hiring pilots, beginning with a group of 300, to be ready to meet growing demand for air travel.

With vaccination rates increasing and travel demand trending upwards, I'm excited to share that United will resume the pilot hiring process that was halted last year," Bryan Quigley, the airline's chief of flight operations, said in a memo to employees obtained by AFP

The first offers will go to pilots who had conditional job offers or were in line for jobs last year, he said.

However, "the number of new pilots needed will be dependent on our recovery from the COVID-19 pandemic," trying to assuage concerns of current pilots who have weathered the pandemic disruptions.

Airlines were forced to take drastic measures to cut costs since the start of the Covid-19 pandemic caused travel to come to a screeching halt, including encouraging tens of thousands of employees to retire or leave the company, or take unpaid leave. Passenger airlines lost a total of \$35 billion in 2020,

according to the industry federation Airlines for America (A4A). But with the help of multiple rounds of government aid, air carriers have been preparing for a resumption of United has scheduled more flights in May to popular

tourist destinations in Mexico, the Caribbean and Central

America, than at the same time in 2019, before the

Navana appoints Wahed Azizur Rahman as its CEO

STAR BUSINESS DESK

Group Navana appointed Wahed Azizur Rahman as its group chief executive officer (CEO)

Prior to joining Navana Group, Rahman was the executive director of Apex Husain Group. He worked global companies, including Coats, Reckitt Benckiser British and American Tobacco.

In his role as the Group CEO, Rahman will have strategic oversight of the business units in Navana Group. He is a chartered certified accountant from the UK.

Sudden 'lockdown' to affect operations management

Besides, almost all garment factories have established isolation centres for their workers in the factory premises.

Regarding transportation, Huq said that restriction on public transport will not have a big impact as most workers live near their

Still though, some factories arranged transportation for their workers during the initial outbreak last year and this facility is still continuing now, she added.

Mohammad Hatem, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said if the lockdown is prolonged, the construction of a big hospital is needed.

Hatem also said he has already sat with the relevant parties to build a hospital similar to the one Bashundhara built a few months ago. Mohammed Amirul Haque, managing director of Premier Cement, said industrialists are struggling to run their manufacturing units in line with government directives under such short

"It is quite tough to manage health safety measures, temporary residences at the industry campus, medical facilities and ensure food for the workers in such a short time," he added.

According to the managing director, it takes at least one week to prepare a wellmanaged atmosphere inside the factories to fight Covid-19.

"We fell into a ghastly situation to manage everything, including advance preparation for opening letters of the credit," Haque said.

Similarly, Hafizur Rahman Khan, chairman of Runner Group,

safeguarding lives takes priority over doing

"First I will have to save my employees to run the business. For this reason, even before the lockdown was announced, we issued a rule to avoid coming to the office unless it's an emergency," Khan said.

Runner, the pioneer of motorcycle maker in Bangladesh, has over 4,000 employees for its manufacturing units, servicing centres and corporate office.

The industries and economy as a whole will be able to tackle the effects of the weeklong lockdown, he added. Monjurul Alam, director of global

as an emergency sector business, they will not close down their factory Beacon Pharmaceuticals has taken measures to provide emergency services for

operations at Beacon Pharmaceuticals, said

employees. Besides, the corporate office will remain open with limited manpower by introducing staggered shifts while employees aged over 50 and pregnant women will only work from home during

the lockdown. The company has over 1,300 employees, including those at its corporate office and sales centres, Alam added.

Tapan Sengupta, deputy managing director of BSRM, the leading steel manufacturer in Bangladesh, said they will run factory operations amid the pandemic by taking all kinds of safety measures to avoid infection.

BSRM has over 4,000 direct employees and the company has its own dormitory at their major manufacturing unit in Mirsarai, Chattogram, where workers will stay during the lockdown.

Shital pati makers on the verge of extinction

FROM PAGE B4 "But it is not easy for them to repay the loans as they have poor incomes," Begum

Between 20 to 25 mat makers in Delduar have been provided these loans so far.

"We invite local mat makers to take part in our fairs to showcase their product but

they show little interest, citing that the mats

"We also thought about developing a onestop sales centre in the town for them and also sent their names to an entrepreneurs'

remain unsold at these fairs.

forum for online marketing," she added. Veteran shital pati maker Nobokumar

Dey of Hinganagar said securing a loan is not at all easy and it is not so effective in solving their problems.

production of plastic products which are

"The authorities should first control the

seriously harmful for the environment," he On the other hand, the demand for environment-friendly products continues

to rise all over the world. "So the government and private organisations should think of installing innovation, arranging necessary training for the craftsmen and also creating markets at home and aboard," he added.

Rush for cash withdrawals

"Some of our ATM booths have also faced a cash shortage and we have been compelled to inject required cash into the machines," he said.

The number of clients has doubled at

the bank's branches as general people feel comfortable keeping adequate cash at hand in times of crisis, he said. Md Asadullahil Galib, executive director

of the South Bangla Agriculture and Commerce Bank (SBAC), said the presence of clients has increased twofold to threefold

For instance, SBAC Corporate Branch located in Motijheel has seen three times more clients than what was in regular times, he said. A Sonali Bank official said their local

office branch in Motijheel, which is the

largest among all outlets of banks in the

country, had also seen an unusual rush yesterday. Clients withdrew and deposited cash in tandem as many of them sent money to

their near and dear ones, he said. Bankers worried over a lack of transport

Tanni Saha, a senior principal officer of Eastern Bank, said she did not have any idea how she would go to her office from

"I am living at Rampura in the capital, but my office is situated at Gulshan. This has created a great problem for me. I went to my office during the last year's lockdown by riding a private car belonging to one of my colleagues. In some cases, I used rickshaw as well," Tanni said.

Afsana Islam, a senior executive officer of Standard Bank, echoed the same.

"I am really in panic as some of my relatives have been diagnosed with the coronavirus," she said.

"Despite the second wave of the pandemic, I will go to my office in the interest of the economy," Afsana said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said his bank would try the utmost to provide transport facilities to all employees although it was difficult.

The central bank should focus on the issues such that bankers can go to their offices smoothly, he said.

Shital pati makers on the verge of extinction

They are in trouble for rising cost of raw materials, falling demand





The hindu community of several villages in the region, such as Hinganagar of Delduar upazila and Chatipara of Kalihati upazila, has been engaged in the 200-year-old industry for generations.





MIRZA SHAKIL, Tangail

Traditional shital pati makers in Tangail are on the verge of extinction due to increasing cost of raw materials and drastic fall in demand

Besides, a lack of marketing facilities, government support and easy access to finance have only deepened their woes in the face of fresh lockdowns to curb the spread of Covid-19.

Shital patis are made of cane fibre that grows around water bodies. The mats feel cool to the touch, making them popular for home decoration during hot summer

The hindu community of several villages in the region, such as Hinganagar of Delduar upazila and Chatipara of Kalihati upazila, have been engaged in the 200-yearold industry for generations.

Just two decades ago, around 7,000 families in the two upazilas were involved in the industry but now the number is not more than 2,500, according to local mat

Many craftsmen left the profession as profits shrivelled due to a hike in raw

material costs and their workers' wages. Although cane fibre is cultivated on

around 1,000 acres of land in the Delduar 150 per piece. and Kalihati upazilas, it has become difficult to cater to local demand due to the

Cane fibre can only be harvested four years after a plantation is established. However, the same plantation can continue to be harvested for the next 60 years, they

After the cane is harvested, it is sundried before being tied into bundles and submerged in water for two days.

The plant is then boiled with a dye and sun-dried once again.

Once this process is complete, the cane fibre is separated from the plant. The first layer of fibre is the best in quality and is used to weave 'lal patar pati', the highest quality mat.

The second layer is used to make bukai, which is of lower quality, they added.

People of all ages and genders are engaged in the industry as these mats can be weaved just about anywhere, from their homes or even on the streets.

But despite these various challenges, around 8,00 hindu families of Delduar's Hinganagar and Kamannapara villages are sticking to their ancestral profession.

Local mat makers produce different varieties and qualities of shital pati, which

are artistically woven with various designs. A lal patar pati or red leaves mat can be sold for up to Tk 1,500 while cheaper varieties such as bukai are priced around Tk

During a recent visit, 11-year old Chandra Dey and 10-year-old Anonto Chandra Dey of Kamannapara village were seen separating cane fibre under a shed at their home

They said they do the work to earn what they can to help out their impoverished

Shilpi Rani Dey, a housewife of Hinganagar village, said it takes two days to weave a shital pati, for which she gets Tk 150 as a wage.

'Most of the women in the village, including my in-laws, are engaged in the industry to earn for their families without sitting idle after completing household

chores," Dey added. Boloram Chandra Dey, a veteran mat maker of Kamannapara village, said he has been producing shital patis for about 65

Dey chose to hang onto the ancestral profession as he knows no other trade.

"The demand for these mats was once very high, but now local producers are struggling to meet production costs," he

Subrata Dey, a 30-year-old weaver of the same village, said he was previously engaged in mat making full-time. But now, he has opened up a grocery

store and only makes mat during his free time in order to make ends meet. "It is very difficult to maintain one's

livelihood by just weaving mats. So, many of the local producers have chosen other professions," Dey added.

A market sets up on Tuesdays and Fridays in Kamannapara village, where local mat makers can sell their products.

Wholesalers and traders from all over the country come to the market to buy the mats in bulk.

For example, wholesaler Nandalal Dey, who hails from Sirajganj, said he buys shital patis from Tangail for sale at a number of other districts, including Jamalpur, Netrokona and Narsingdi.

He makes a profit of roughly Tk 200 from each mat depending on its quality.

"However, I sold less mats last year compared to the years before due to the Covid-19 pandemic," Dey said. "Now the peak season [summer] has

come again so I hope to sell a good number of mats if the situation does not further deteriorate," he added.

The wholesaler went on to say that the demand for shital pati has fallen in the past decade due to the influx of cheaper alternatives made from inferior materials, such as plastic.

When it comes to financing, local mat makers can avail loans between Tk 50,000 to Tk 1 lakh, according to Shahnaj Begum, assistant general manager of the Bangladesh Small and Cottage Industries Corporation's Tangail office.

 $_{READ\;MORE\;ON\;B3}$ \mid soon, experts think.

Time to gear up alternate banking



OPINION

Mamun Rashid

Bangladesh has seen a significant rise in consumer banking or retail offering by banks or a few non-bank financial institutions (NBFIs) in recent days. During the coronavirus pandemic, banks and NBFIs are often being seen



advising their clients to transact online or through alternate channels instead of visiting the branches. Reportedly much of the personal banking or retail transactions are being handled online from home or

Though there are identified issues of cybersecurity breaches and control lapses, this rise is likely to gain momentum due to the creation of more and more wealthy clients with diversified product demand with improvement in telecommunications and internet services. Even before the pandemic, we have seen fewer and fewer clients were willing to come to the banks.

The alternate channel is coming out to be the best way to serve the emerging client needs. Credit cards, debit cards, ATM (automated teller machine), SMS or mobile banking, and internet banking have come out as proven tools. Even in Bangladesh, banks are focusing more on establishing or nourishing alternate channels and allocating increased

As of December, banks reportedly had 10,000 plus ATMs distributed throughout the country, with Dutch-Bangla Bank alone owning almost 48 per cent of the facilities. Q cash, another network, has reportedly put up around 1,000 ATMs. There are two more ATM networks that are respectively driven by Brac Bank's OMNIBUS and AB Bank's Cash link.



The way banking activities in Bangladesh are moving ahead, alternate banking channels will be mainstreamed

GLOBAL BUSINESS

Logjam deepens at the world's ports as pandemic strikes shipping



China's Lianyungang Port is one of many sites racing to keep ahead of the global shipping gridlock created by the pandemic.

AFP, Lianyungang

Towering cranes work overtime swinging containers from cargo vessels in the eastern Chinese port of Lianyungang, racing to keep ahead of a perfect storm unleashed by the pandemic that has created gridlock in global shipping.

As the huge containers were flung onto trucks with a thunderous clang, Shi Jiangang, a top official with Chinese shipping company Bondex Logistics, reflected on the backlog. "It's been a very great challenge," he

The ship being offloaded was a South Korean vessel that normally also carries passengers but has been

In the distance, a fleet of other

given over entirely to cargo.

vessels waited offshore.

food, energy and consumer goods circulating -- and the world economy afloat -- is facing its biggest stress test in memory

Maritime trade came under the microscope after a Japanese-owned megaship ran aground in the Suez Canal, blocking the busy channel for nearly a week.

It was refloated last week but the larger crisis remains, amid warnings that soaring freight costs could affect supplies of key goods or consumer prices.

The situation arose last year as the expanding pandemic jammed the sprawling, predictable patterns by which shipping containers are shared around the world's ports.

When many countries began easing Covid-19 restrictions late last summer, Lianyungang is not alone. The a wave of pent-up demand from

global shipping network that keeps hunkered-down consumers bingeing on internet purchases delivered a shock to supply lines.

Exports from nations like China soared. But since the end of 2020, vessels have piled up outside overburdened Western ports, leaving Asian exporters clamouring for the return of empty containers needed for further shipments.

At Lianyungang -- China's 10thbusiest port, according to the World Shipping Council -- desperate firms are pressing rail-cargo containers into maritime service, placing rush orders for new ones, and rerouting some shipping to other Chinese

The price to ship a 40-foot container from Lianyungang to the United States has soared to more than \$10,000, from the usual \$2,000-\$3,000, Shi said.

UAE gamers want in on multi-billiondollar industry

From a brand new facility in Dubai, young gamers are hosting virtual eSports competitions sponsored by global brands as they shoot to become major players in the multi-billion-dollar industry. Indian expat Saad Khan said he realised there was "huge opportunity" in promoting eSports in the region four years ago, when he saw people crowding into rapidly sprouting cyber cafes in Dubai,

one of the UAE's seven emirates. That's when Khan, who has a strong background in technology, decided to found Gamers Hub Media Events (GHME) to host e-Sports tournaments in the Middle East and North Africa. 'We're here for the gamers, we are here for our sponsors, and we are here to give the best experience possible," said 45-year-old Khan, who is CEO of the company.

In an effort to diversify its oildependent economy and boost its soft power, the United Arab Emirates and its legion of young expats have in recent years jumped into a range of sectors, including sports and

The global games and interactive



Young fans test laptops in a gaming zone at Gitex Shopper in Dubai World **Trade Centre.**

Nielsen.

Meanwhile in the Gulf, the gaming market is expected to reach \$821 million this year, with the \$139.9 billion last year, according players, according to consulting firm declined to disclose GHME's profits.

to US-based data analytics company Strategy&.- 'Ecosystem forming' 'There's a huge sponsorship value that has increased... the number of gamers has increased, and I'm also seeing a lot of teams being formed, which was not media industry grew 12 per cent to UAE and Saudi Arabia the biggest happening before," said Khan, who

World Bank confirms key elements of new climate action plan

The World Bank announced a new Climate Change Action Plan aimed at helping developing countries achieve measurable reductions in greenhouse gas emissions and pledging to mobilise large-scale resources to aid the transition out of coal.

World Bank President David Malpass said key elements of the plan had been presented to the bank's board on Thursday and underscored the need to take urgent action.

He said the bank had provided \$83 billion in climate finance over the past five years, peaking at \$21.4 billion in 2020, but the new plan would see those levels increase. The new plan, first reported by Reuters Wednesday, commits to making financing decisions in line with efforts to limit global warming, but stops short of promising to halt funding of fossil fuels, as many campaigners had urged.

"Our collective responses to climate defining choices of our age," Malpass

need to "help countries maximize the impact of climate finance, with measurable improvements in livelihoods through adaptation, and measurable reductions in greenhouse gas emissions through mitigation."

To achieve these goals, Malpass said 35 per cent of World Bank Group financing, on average over the next five years, would have climate co-benefits, and 50 per cent of the bank's climate change, poverty and inequality are financing would support adaptation and resilience.