

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.73%	▲ 1.69%	\$1,724.70	\$63.52	▼ 1.74%	▲ 0.79%	▲ 0.88%	▲ 0.52%	BUY TK 83.95	97.75	115.27	12.54
5,177.48	9,028.84	(per ounce)	(per barrel)	49,159.32	30,089.25	3,209.74	3,484.39	SELL TK 84.95	101.55	119.07	13.18



# BUSINESS

DHAKA TUESDAY APRIL 6, 2021, CHAITRA 23, 1427 BS ● starbusiness@thedailystar.net

## Small businesses left alone amid pandemic

*Micro, small businesses protest in Dhaka, Chattogram and Rajshahi*

AKM ZAMIR UDDIN, ANWAR ALI, SUKANTA HALDER and AKANDA MUHAMMAD JAHID

Small businesses, which are considered the lifeline of the economy, had hoped that the government would take care of them to help them stay afloat when it announced a countrywide lockdown and a gigantic stimulus package to protect the economy and the people from the coronavirus disease in March last year.

The pause in economic activity that lasted for two months to May brought a bitter experience for the micro and small businesses as most of them hardly managed any financial support from the stimulus funds as their capital depleted.

They breathed a sigh of relief after the partial withdrawal of the restriction in June. Small entrepreneurs and businesses resumed operations by borrowing from their relatives, and other sources, as bankers were reluctant to extend the loans.

But the dreams of the small businesses to make a turnaround on their own faded away after the second wave hit the country, compelling the government



RASHED SHUMON

**Small traders yesterday took to the streets in Dhaka, Chattogram and Rajshahi opposing the restrictions on movement, apprehending a repeat of the detrimental effects following that of last year. The photo was taken near Dhaka New Market around noon.**

to bring back strict restrictions on movement for a week from yesterday to keep the deadly flu at bay.

The decision prompted hundreds of small traders in Dhaka, Chattogram and Rajshahi to take to the streets as they think that the move would repeat the consequences they had faced a year ago.

"I have taken to the streets as I felt cornered by incurring losses since the last lockdown," said Sayeed Akter

Kajol, the owner of a readymade garments shop in the RDA Market in the Rajshahi city.

He has invested around Tk 10 lakh targeting the shopping season ahead of Eid-ul-Fitr. He usually invests Tk 2 lakh per month.

"The month of Ramadan is our peak season. I incurred huge loss in Ramadan last year due to the lockdown," he said, adding that he is yet to recover the losses he incurred in April and May last year.

READ MORE ON B3

### Revenue collection gains slight momentum

STAR BUSINESS REPORT

Revenue collection gained slight momentum in the last two months after witnessing a slow upward trend at the beginning of the fiscal year.

Officials of National Board of Revenue (NBR), however, assumed that the collection growth may become slow again due to the fresh countrywide lockdown announced by the government from yesterday restricting business activities.

Total revenue collection rose by 5.17 per cent year-on-year to Tk 153,104 crore in the first eight months till February of the current fiscal year.

Out of this, revenue collection in import and export stage rose by 7.86 per cent to Tk 46,237 crore, local value-added tax (VAT) by 3.27 per cent to Tk 59,986 crore and income tax 5.05 per cent to Tk 46,879 crore.

Overall receipts reached 78.06 per cent of the NBR's total tax collection target of Tk 196,147 crore for the first eight months of fiscal 2020-21.

READ MORE ON B3

## D-8 nations should sign PTAs

*Experts of the bloc say*

STAR BUSINESS REPORT

Nations of the D-8 should sign a much-needed preferential trade agreement (PTA) to remove tariff and non-tariff barriers, ministers and entrepreneurs of the trade bloc said yesterday.

The D-8, also known as Developing-8, is an organisation for development cooperation among Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey. Its establishment was officially announced on June 15, 1997.

D-8 nations currently conduct trade amounting to \$1.6 trillion each year, of which just 6.5 per cent is among themselves.

"This figure is very poor considering its potential," they said.

Trade among the eight nations amounted to \$110 billion whereas the capacity is \$700 billion, said the Indonesian vice-minister for trade, according to a Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) statement.

The nations could not sign a PTA or free trade agreement among themselves even though their leaders are always putting emphasis on signing such deals, added the ministers and business entrepreneurs.

"So signing a PTA could be very instrumental," said the Minister of Trade of Turkey Ruhsar Pekcan at a virtual discussion during a 10th D-8 Business Summit.

"We need to support our investors. We should cooperate among each other in digital commerce, trade facilitation, customs and trade," she said.

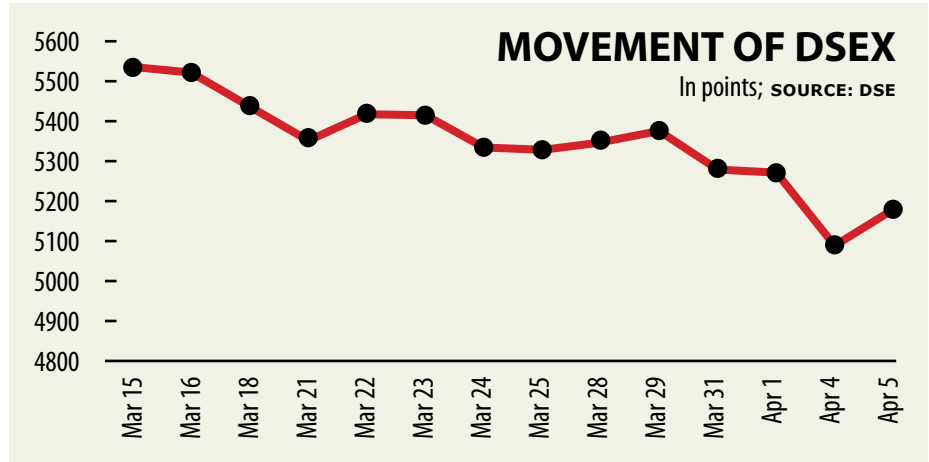
Echoing the sentiment, Bangladesh's Commerce Minister Tipu Munshi, sought investment from the seven remaining countries, pointing out that the government has been developing 100 economic zones across the country.

"We need common investment policy among the D-8 nations for boosting trade among us," said Bangladesh's foreign minister, AK Abdul Momen.

He also advocated for developing a common development fund, small and medium enterprises (SMEs) and the blue economy among the eight.

READ MORE ON B3

## Stocks bounce back on buying spree



STAR BUSINESS REPORT

Stocks bounced back yesterday as investors went on a buying spree to take advantage of the low prices of many securities and higher loan margin for share purchases.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 88 points, or 1.78 per cent, to 5,177.

Some investors bought shares that experienced huge price cuts in recent times and this had a positive impact on the index, said Mostaque Ahmed Sadeque,

former president of the DSE Brokers' Association.

Yesterday was the first day of a week-long nationwide lockdown, during which trading hours are limited in a bid to curb the spread of Covid-19.

The novel coronavirus has resurfaced all over the world amid a massive second wave but foreign stock markets did not feel that much of a pinch.

"So there is nothing to be panicked about here in Bangladesh either," he added.

READ MORE ON B3

## Online sales, takeaways too scanty

*Restaurant owners say they can't withstand Covid losses by new measures*

MAHMUDUL HASAN

Restaurants owners have been pounded with yet another blow of the pandemic as the government barred dine-in services during the seven-day restrictions on movement starting from yesterday to contain the virus amid Covid-19 cases hitting record highs.

The restaurants were among the first to experience a damaging effect as their sales were stated to have slid down from the middle of March, when the new wave of coronavirus infections arose.

"From the middle of February to the first week of March, the turnout of customers started to rebound. But, the new Covid-19 cases and restriction will be demolishing our business," told Ashfaq Rahman Asif, managing director of Tarka restaurant in Banani.

During the period, the sales of the restaurant reached some 70 per cent of pre-pandemic levels.

Since the Covid-19 outbreak began in March last year, the restaurant and food service providing sector has been among the worst hit in the country as customers are avoiding food



PALASH KHAN

**Tables have been removed at a restaurant opposite Karwan Bazar in the capital while chairs are left only for those intending to wait for takeaways. The photo was taken around 4:00pm yesterday.**

### BY THE NUMBERS

Over **60,000** restaurants, sweet shops in Bangladesh

**25-30** lakh people work in the sector

**80%** were unemployed for **5** months last year

**30%** still jobless

Over **1,000** restaurants were closed permanently

prepared outside their homes in order to prevent infections.

When economic activities started to accelerate from June, only a few restaurants reopened their doors.

Since August though, the

majority of restaurants have become operational but the sector has only regained about 40 to 45 per cent of its business compared to the pre-pandemic era, according to restaurant owners.

"In December last year and January this year we have regained 60 per cent of business as people started to flock to restaurants," said Asif.

READ MORE ON B3

## Thin trade in Khatunganj

*But almost no disruption in customs, port activities*

STAFF CORRESPONDENT, Ctg

Sales fell at Khatunganj market on the first day of a countrywide 'lockdown' yesterday thanks to a lack of transportation facilities at the famous commodities hub situated in Chattogram.

Various consumer goods, including the ones used widely during Ramadan, experienced a price cut at the same time. However, there was no disruption in customs and port activities as the loading and unloading of import/export shipments remained normal.

However, delivery was slightly hampered by the government's restrictions on public movement.

Traders said the price of various daily necessities such as chickpea, sugar and edible oil declined by about Tk 100-150 per maund (37 kilogrammes).

"The prices of commodities have been rising in the wholesale market in the last few weeks because of Ramadan but every trader began trying to sell their products just after the lockdown's announcement," wholesale trader Abdur Razzak told The Daily Star.



**The lockdown panic has pushed commodities to see a price cut of Tk 100-150 a maund in Khatunganj on the first day of the countrywide shutdown. The photo was taken yesterday from the trading hub in the port city.**

RAJIB RAHAN

"This caused the prices to fall," he added.

Each maund of sugar became Tk 100 cheaper in two days -- from Tk 2,350 to Tk 2,250. However, the wholesale price cut did not have any impact on kitchen markets, where people are still flocking

in large numbers amid panic buying.

Wholesale prices have been falling in the last couple of days but most retailers are selling items they bought earlier at higher prices, said Nazrul Hoque, a retailer at Karnaphuli CDA Market.

## Experimental vannamei shrimp cultivation underway

*Producers aim to revive exports*

DIPANKAR ROY, Khulna

Bangladesh has finally started to farm vannamei shrimp on pilot basis following pleas from exporters as locally grown black tiger shrimp and freshwater prawn are unable to compete with cheaper varieties in western markets.

Purchased from Thailand, the first 10-lakh batch of vannamei was released in four ponds of Bangladesh Fisheries Research Institute (BFRI) in Paikgachha upazila of Khulna.

The project will test whether whiteleg shrimp can cope with the local environment.

If successful, the initiative is expected to breathe life back into the ailing industry.

"One of our main challenges is the shortage of raw materials. We will get raw materials for processing in my factory if our pilot farming is successful," said Shyamal Das, managing director of MU Seafoods.

MU Seafoods partnered with



COLLECTED

**A man is releasing vannamei fry in a pond in Paikgachha upazila of Khulna.**

Sushilan, a local non-government organisation, in 2019 to begin the experiment on vannamei farming.

The Department of Fisheries (DoF) gave the go-ahead to culture whiteleg shrimp in the southwestern division

of Khulna, a major farming region for export-oriented shrimp, after years of concerns that foreign species may have a negative impact on their native counterparts such as black tiger shrimp.

READ MORE ON B3



**Khondkar Morshed Millat, general manager of Sustainable Finance Department of Bangladesh Bank, and Shafiuzzaman, deputy managing director and chief credit officer of Bank Asia, exchange signed documents of a deal recently over a refinancing facility under a Technology Development/Upgradation Fund of Tk 1,000 crore.**




**Khondkar Morshed Millat, general manager for Sustainable Finance Department of Bangladesh Bank, and M Fakhru Alam, managing director of One Bank, exchange signed documents of a deal recently over refinancing from a Technology Development Fund.**



**Md Sirajul Hoque, deputy managing director of Social Islami Bank, distributed bags among underprivileged students of Mojar School at a programme recently.**



**Emranul Huq, managing director and CEO of Dhaka Bank, launches an “EzyBank” app at its head office on Sunday. The app allows opening accounts anytime, from anywhere.**




PAYRA PORT AUTHORITY

Kalapara, Patuakhali

www.ppa.gov.bd

E-mail: payraport@ppa.gov.bd, Fax: 02-9349175

Dhaka liaison office: Al-Amin Millennium Tower (Level-7), 75-76 Kakrail, Dhaka-1000.



Memo No.18.21.7866.014.32.010.16 (Part-7)/ 192


Date: 05/04/2021

**Corrigendum**

This is to notify that The Tender Notice vide Reference No. 18.21.7866.014.32.010.16 (Part-7)/ Dated: 10/03/2021, Tender Package Name: “Capital and Maintenance Dredging Scheme of Payra Port Authority” published on 11/03/2021 is hereby amended/corrected as follows:

Sl. No.	Item	Previous	Present
01	Tender Opening Date and Time	08/04/2021 at 1200	18/04/2021 at 1200

All others terms and conditions shall remain unchanged.



M Mamunur Rashid  
Commodore, BN  
Member (Harbour & Marine)

GD- 683

**Government of the People’s Republic of Bangladesh**  
Office of the Divisional Forest Officer  
Cox’s Bazar South Forest Division, Cox’s Bazar  
www.forestsouth.coxsbazar.gov.bd

**Invitation for Re-Tenders**

01	Ministry/Division	Ministry of Environment, Forest and Climate Change.			
02	Agency	Forest Department, Bangladesh, Dhaka.			
03	Procuring entity name	Divisional Forest Officer, Cox’s Bazar South Forest Division.			
04	Invitation for	Supply of manpower through outsourcing.			
05	Invitation Ref. No.	26/Revenue of 2020-2021			
06	Date	01/04/2021			
<b>KEY INFORMATION</b>					
07	Procurement method	Open Tendering Method (OTM): National Competitive Tender (NCT).			
<b>FUNDING INFORMATION</b>					
08	Budget and source of funds	GoB Budget, Government of Bangladesh.			
09	Development partners	Not applicable.			
<b>PARTICULAR INFORMATION</b>					
10	Project/programme name	Divisional Forest Officer, Cox’s Bazar South Forest Division.			
11	Tender package name	Supply of manpower through outsourcing.			
12	Tender publication date	06/04/2021			
13	Tender last selling date	18/04/2021 up to 5.00pm.			
14	Tender closing date and time	Date: 19/04/2021 Time: 2.00pm			
15	Tender opening date and time	Date: 19/04/2021 Time: 3.00pm			
Name & address of the office(s)					
Address					
16	Selling, receiving & opening tender document	Address: Divisional Forest Officer, Cox’s Bazar South Forest Division.			
<b>INFORMATION FOR TENDERER</b>					
17	Eligibility of tenderer	a. Tenderers will be the firms having required experience of manpower supply through outsourcing. b. Tenderers shall have the legal capacity to enter into the contract under the applicable law. c. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. d. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of rules and regulations of Bangladesh. e. Others eligibility are mentioned in Tender document.			
18	Brief description of services	Supply of 16 Nos. manpower for the category-05.			
19	Price of tender document (Tk)	Tk 1000 (one thousand) only (non-refundable).			
20	Lot No.	Identification of lot	Location	Tender security amount (Tk)	Completion time
	1	Supply of manpower through outsourcing	Cox’s Bazar South Forest Division	Tk 15,000.00	30 June, 2021
21	Name of official inviting tender				
22	Designation of official inviting tender				
23	Address of official inviting tender				
24	Contact details of official inviting tender				
25	The procuring entity reserves the right to reject all tenders or annul the Tender proceedings.				
26	Work Order is subject to be issued upon releasing of fund.				

**Md. Humayun Kabir**  
ID No. 13159  
Divisional Forest Officer  
Cox’s Bazar South Forest Division  
Phone: 0341-62095

GD-678

## Recovery of apparel exports top priority

FROM PAGE B4

Manufacturers will face stockpiling of goods and incur losses again. In such cases, they might not stay afloat longer, he added.

Last year, local suppliers faced either order cancellation or suspension worth \$3.18 billion, and buyers demanded unusual deferral payment, which severely affected the local garment business.

Hassan felt the urgency in changing the traditional business system, where there are so many risks in the supply chain, both for exporters and importers. It happened mainly because of the bankruptcy of major western retailers and brands, he said.

“We should be very careful in businesses so that such incidents do not take place again,” he said.


Hassan plans to sit with buyers, diplomats and local and international communities soon to settle the payment issues amicably.

The International Apparel Federation (IAF) can play a vital role in resolving the payment issues as most of the retailers and brands are members of the platform. So, Hassan wants to organise the next IAF Summit in Dhaka in November this year.

The former vice-president of the BGMEA urged the garment industry to continue business taking into account the current Covid-19 situation so that both lives and livelihoods were protected. Founded in 1983, the BGMEA has turned into an influential trade body over the years as its contribution to the economy grew.

So far, the Sammilita Parishad has got its candidate elected to the post of president 12 times and the Forum panel five times.

Members of both panels are linked with national political parties. And since its inception four decades ago, many members of the BGMEA have gone on to become members of the parliament and ministers.




গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ পুলিশ

ডিআইজি এর কার্যালয়

ট্রাফিক এন্ড ড্রাইভিং স্কুল, ঢাকা

স্মারক নং-টেক্স (পুলিশ)-৪৪.০১.২৬০০.৯৭৪.০৯.০০২.২০২১-১১১৮



তারিখঃ ০৫/০৪/২০২১খ্রিঃ

**উন্মুক্ত দরপত্র বিজ্ঞপ্তি**

“পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ এবং তদীয় সংশোধনী মোতাবেক ২০২০-২০২১ অর্থ বছরে ট্রাফিক এন্ড ড্রাইভিং স্কুল (টিডিএস), ঢাকা এর নিম্নলিখিত বিষয়ে বাংলাদেশের প্রকৃত ঠিকাদার/ব্যবসারী/সরবরাহকারী প্রতিষ্ঠানের নিকট হতে সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে।

০১.	মন্ত্রণালয়/বিভাগ	জননিরাপত্তা বিভাগ, স্বরাষ্ট্র মন্ত্রণালয়।						
০২.	সংস্থা/বিভাগ	বাংলাদেশ পুলিশ।						
০৩.	ক্রয়/সংগ্রাহকের স্বত্বাধীকারীর নাম	ডিআইজি, ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।						
০৪.	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)।						
০৫.	সংগ্রহকারী দপ্তর/জেলা	ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।						
০৬.	যে জন্য দরপত্র আহ্বান	টিডিএস, ঢাকার জিনিয়া ভবনের সামনে প্রশিক্ষার্থীদের ব্যবহারের জন্য পানির ট্যাংক (গোসলখানা) নির্মাণ কাজ।						
০৭.	দরপত্র আহ্বানের সূত্র ও তারিখ	দরপত্র বিজ্ঞপ্তি স্মারক নং-১১১৮ তারিখঃ ০৫/০৪/২০২১খ্রিঃ।						
০৮.	বাজেট এবং তহবিলের উৎস	রাজস্ব বাজেট (জিওবি)।						
০৯.	দরপত্র প্যাকেজ নং	০৪/২০২০-২০২১খ্রিঃ।						
১০.	দরপত্র প্যাকেজ নাম	টিডিএস, ঢাকার জিনিয়া ভবনের সামনে প্রশিক্ষার্থীদের ব্যবহারের জন্য পানির ট্যাংক (গোসলখানা) নির্মাণ কাজ।						
১১.	দরপত্র পত্রিকায় প্রকাশের তারিখ	০৮/০৪/২০২১খ্রিঃ তারিখের মধ্যে।						
১২.	দরপত্র তফসিল বিক্রয়ের শেষ তারিখ ও সময়	২২/০৪/২০২১খ্রিঃ অফিস চলাকালীন সময় পর্যন্ত (ছুটির দিন ব্যতীত)।						
১৩.	দরপত্র দাখিলের তারিখ ও সময়	২৫/০৪/২০২১খ্রিঃ ১২.০০ ঘটিকা।						
১৪.	দরপত্র বাস্তব খোলার তারিখ ও সময়	২৫/০৪/২০২১খ্রিঃ ১২.৩০ ঘটিকা।						
১৫.	দরপত্র দলিল বিক্রয়কারী অফিসের নাম ও ঠিকানা	ডিআইজি এর কার্যালয় ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।						
১৬.	দরপত্র গ্রহণকারী অফিসের নাম ও ঠিকানা	ডিআইজি এর কার্যালয় ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।						
১৭.	দরপত্র দলিল খোলার অফিসের নাম ও ঠিকানা	ডিআইজি এর কার্যালয় ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।						
১৮.	দরপত্রদাতার যোগ্যতা	“The Public Procurement Act-2006 & The Public Procurement Rules-2008” ও তদীয় সংশোধনী মোতাবেক দরপত্র দলিল (সিডিউল) ক্রয়ে ইচ্ছুক প্রার্থীকে প্রাক যোগ্যতা যাচাইয়ের ক্ষেত্রে নিম্নোক্ত শর্তসমূহ পূরণসহ দরপত্র দাখিল করতে হবে। (ক) নাগরিকত্ব সনদপত্র (খ) হালনাগাদ ব্যবসায়িক বৈধ ট্রেড লাইসেন্স (গ) যে কোন তফসিলভুক্ত বাণিজ্যিক ব্যাংক হইতে হালসনের আর্থিক স্বচ্ছলতার সনদপত্র ও দরপত্র দাখিলের পূর্ববর্তী তিন মাসের ব্যাংক লেনদেন বিবরণী (ঘ) টিআইএন নম্বর উল্লেখসহ হালসনের আয়কর পরিশোধের সনদপত্র (ঙ) ভ্যাট রেজিস্ট্রেশন সনদপত্র (চ) প্রতিনিধির ক্ষেত্রে মালিকের ক্ষমতা অর্পনপত্র (নোটারী পাবলিক কর্তৃক এবং সত্যায়িত তিনটি নমুনা স্বাক্ষর (ছ) পূর্ত মেরামত ও সংরক্ষণ/নির্মাণ প্রকল্প কাজের অভিজ্ঞতার সনদপত্র (জ) দুই কপি পাসপোর্ট সাইজের ছবি।						
১৯.	কাজের বিস্তারিত বিবরণ	দরপত্র তফসিল (সিডিউল) মোতাবেক।						
২০.	লট নং	কাজের বিবরণ	দরপত্র সিডিউল মূল্য (অক্ষেরতথ্যোগ্য)	দরপত্র নিরাপত্তা জামানতের পরিমাণ (ক্ষেরতথ্যোগ্য)	কাজের সময়সীমা			
	১.	টিডিএস, ঢাকার জিনিয়া ভবনের সামনে প্রশিক্ষার্থীদের ব্যবহারের জন্য পানির ট্যাংক (গোসলখানা) নির্মাণ কাজ।	৫০০/-	৬,০০০/-	২০২০-২০২১ অর্থ বছর			
২১.	দরপত্র আহ্বানকারী কর্মকর্তার নাম, পদবী, ঠিকানা ও যোগাযোগের মাধ্যম		জনাব মোহাম্মদ ফয়েজুল কবির, পুলিশ সুপার (প্রশাসন), ট্রাফিক এন্ড ড্রাইভিং স্কুল, মিল ব্যারাক, গেভারিয়া, ঢাকা।					
২২.	<b>বিশেষ নির্দেশাবলীঃ</b> ১। নিজস্ব প্রতিষ্ঠানের প্যাডে আবেদনের মাধ্যমে দরপত্র ক্রয় করতে হবে। ২। উপরে বর্ণিত দরপত্র জামানতের টাকার ব্যাংক ড্রাফট/পে-অর্ডার সহ দরপত্রের সকল শর্তাবলী পূরণ করে নিম্নস্বাক্ষরকারীর অনুকূলে দাখিল করতে হবে। কোনভাবেই ব্যাংক হিসাবের চেক এক্ষেত্রে গ্রহণযোগ্য হবে না। ৩। দরপত্রের সাথে তফসিলের শর্তাবলী মোতাবেক সকল কাগজপত্রের ছায়ািলিপি ১ম শ্রেণীর গেজেটেড কর্মকর্তা কর্তৃক সত্যায়িত করে দাখিল করতে হবে। সংশ্লিষ্ট কাগজপত্র নিয়মাবলী পালনে ব্যর্থ হলে দরপত্র বাতিলকালে তা বাতিল বলে গণ্য হবে। ৪। দরপত্রদাতার প্রতিষ্ঠান কালো তালিকাভুক্ত নয় মর্মে নিজস্ব প্যাডে প্রতিস্বাক্ষরিত মুচলেকা দিতে হবে। ৫। দরপত্রের সকল প্রকল্পক্রম “The Public Procurement Act-2006 & The Public Procurement Rules-2008” ও তদীয় সংশোধনী মোতাবেক পরিচালিত হবে।							
২৩.	সংগ্রাহক স্বতা কোন কারণ দর্শানো ব্যতিরেকে সকল দরপত্র গ্রহণ অথবা বাতিল করার ক্ষমতা সংরক্ষণ করেন।							

**মোহাম্মদ ফয়েজুল কবির**  
বিপি নং-৭৪০১০২০৮৮৫  
পুলিশ সুপার (প্রশাসন)  
পক্ষে ডিআইজি  
ট্রাফিক এন্ড ড্রাইভিং স্কুল, ঢাকা  
☎ ৪৭৪৪৭২৩৫, ☎ ৪৭৪৪৪৮৪৯  
Email: comtds@police.gov.bd

জিডি-৬৮৬

## Bangladesh Crop Protection Association top brass elected



M Sayeduzzaman

Md Moazzem Hossain

STAR BUSINESS DESK

M Sayeduzzaman of Mimpex Agrochemicals and Md Moazzem Hossain of Assign Crop Care have recently been elected chairman and secretary general respectively of Bangladesh Crop Protection Association.

AHM Sadrul Alam of Aungkur Traders became vice-chairman, Md Marufuzzaman of Gurpukur Corporation joint secretary general, SM Khaled of Ingenious Crop Science organising secretary, Md Serazul Islam of Chemist Crop Care publicity secretary and Md Mahbubur Rahman Gazi of MR Enterprise treasurer.

## Revenue collection gains slight momentum

FROM PAGE B1

This means the tax authority was Tk 43,043 crore short of the goal for the period.

The total revenue collection rose by 4.55 per cent year-on-year in the first seven months.

The total target for revenue collection for this fiscal was earlier set at Tk 330,000 crore while the target has been revised to Tk 301,000 crore.

All authorities concerned, including NBR, are making tireless efforts to boost revenue collection, Finance Minister AHM Mustafa Kamal said while presenting a report on budget implementation in the parliament on Sunday.

Revenue collection collapsed in the second quarter of the fiscal year due to the global economic shutdown after the Covid-19 outbreak, he said.

He, however, hoped that the integrated initiatives to modernise the revenue administration, including installation of electronic fiscal devices in businesses, would help accelerate revenue collection.

## Lift supplementary duty

FROM PAGE B4

“The government should reduce the supplementary duty at the production level to protect domestic industry and enhance the competitiveness of domestic producers,” he noted. He said the sector would be able to recover from the losses faced during the pandemic if the government extends policy support.

Exports dropped by around 60 per cent in the last fiscal year because of the pandemic-induced collapse in sales globally. Local suppliers cater to around 80 per cent of the domestic demand. Bangladesh currently holds 0.14 per cent share of the global market for ceramic products.

## Small businesses left alone amid pandemic

FROM PAGE B1

Kajol said he had failed to manage any fund from the government stimulus funds.

He went to banks for loans, but they asked him to come up with collateral. “I do not have enough property to manage bank loans,” he said.

In Bangladesh, there are about 78 lakh micro, small, and medium enterprises (MSME). Most of them are micro and small traders. Altogether, SMEs contribute about 25 per cent to GDP.

But the micro-businesses were left alone to manage their recovery although the government announced Tk 121,353 crores worth of stimulus packages, which is 4.3 per cent of the country’s GDP.

The central bank declared a stimulus fund of Tk 20,000 crore for small and medium enterprises. But banks disbursed 65 per cent of the fund as of March 18, data from the central bank showed.

The Bangladesh Bank initially asked banks to disburse the fund by August 2020. But it was later forced to extend the deadline twice due to the reluctance shown by lenders.

It may extend the time again as banks failed to distribute the funds by last month, which was the last deadline.

Another stimulus package, which has been formed for the underprivileged and marginal businesses, also saw poor implementation. Banks disbursed 52 per cent of the Tk 3,000 crore fund through microfinance institutions as of March.

“A good number of lenders give out loans to large borrowers, and they have little arrangement to disburse funds to micro and small enterprises,” said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

“So, it is difficult to resolve the problem overnight. Some of the lenders are also showing unwillingness to disburse loans to the SME sector given the high operating cost.”

He feared that the unrest among small traders might fuel further if the restriction on movement extends.

“The government should have drawn up a good number of fiscal measures before declaring the latest restrictions,” Mansur said.

The government has already hinted that the restriction may be stretched beyond the initial one week if the rise in infections does not come under control.

The government has not taken any preparation to fulfil the needs of small traders during the unusual period, said Mansur, also a former official of the International Monetary Fund.

The stimulus packages declared by the government are considered as monetary measures as the central bank now provides the maximum of stimulus funds.

“Immediate fiscal measures should be taken. If the government does not do so, both the pandemic and the unrest will expand,” he said.

Roni Raj Hossain, the owner of a restaurant in Rajshahi city, said that he had invested around Tk 5 crore to set up and expand two restaurants and two schools in the last decade.

“My businesses are now facing uncertainty. I have to pay instalments for bank loans, salaries to employees, and other bills every month,” he said.

“I feel like I have committed a sin becoming an entrepreneur. All of my decade-long efforts and investment are going to astray. Death is preferable than facing another lockdown.”

The businessmen in Rajshahi town are agitating under the banner of “Babosayi Oikya

Parishad”, an alliance of 110 business bodies in the divisional city.

Hundreds of small traders also staged a demonstration in the New Market area in Dhaka city protesting the restrictions.

Helal Uddin, president of the Bangladesh Shop Owners’ Association, said that the restrictions had come at a time when the shop owners had started to recover from their earlier losses that stemmed from the previous lockdown.

“We want to keep the shop open by maintaining health protocols as we make most of our annual profits during Eid festivals,” he said.

Countries in North America and Europe have recently provided cash supports to small traders such that they can pay salaries to employees during the lockdown.

“But, taking such initiative is difficult for our government. Still, the government should try to embrace such measures to some extent so that the small traders don’t face debacle,” Mansur said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said banks were afraid whether they would be able to recover the funds that had been disbursed under the stimulus packages in the recent months.

“Banks are now under pressure. It is difficult for them to implement new stimulus packages given the shape of their existing financial health,” he said.

The government should expand the credit guarantee scheme from the current Tk 2,000 crore so that banks can lend to micro and small enterprises without hesitation.

The government can give tax rebates and waiver on electricity bills under its fiscal measures, he added.



AKM Kamrul Islam

## Sonali Bank appoints ombudsman

STAR BUSINESS DESK

AKM Kamrul Islam, chairman of an audit committee of the Sonali Bank’s Board of Directors, has been appointed ombudsman.

An ombudsman is an official, usually appointed by the government, who investigates complaints (usually lodged by private citizens) against businesses, financial institutions, universities, government departments, or other public entities, says website Investopedia.

The official also attempts to resolve the conflicts or concerns raised, either by mediation or by making recommendations, it adds.

The main objective is to establish a fully credible bank free from malpractices, corruption, fraud, embezzlement, fraud and immoral activities.

The bank approved an ombudsman policy on January 11, 2021, says a press release.

Ziaul Hasan Siddiqui, chairman of the board, launched the new service through video conferencing on Sunday.

Islam joined the board on December 22, 2018 and was re-appointed in 2020.

## Tesla’s market value set to gain \$50bn

REUTERS

Tesla Inc was set to add about \$50 billion to its market value as the electric car-maker’s shares surged yesterday, after it posted record deliveries on strong demand in China that helped it offset the impact of a global shortage in auto parts.

The stock jumped nearly 8 per cent in pre-market trading and it was on track to hit its highest in over a month.

The company said on Friday it was encouraged by the strong reception of its Model Y crossover in China and it was quickly progressing to full production capacity.

Analysts remained hopeful as despite a global chip shortage that has slammed the entire auto sector, various supply chain issues and rising competition, Tesla still managed to produce roughly the same amount of vehicles in the first quarter as in the fourth quarter.

At least three brokerages raised their price targets on Tesla’s stock. Brokerage Wedbush was the most aggressive, increasing it by \$50 to \$1,000, much higher than the median price target of \$712.50, as per Refinitiv data.

## D-8 nations should sign PTAs

FROM PAGE B1

The FBCCI organised a D-8 Business Forum in partnership with the Union of Chambers and Commodity Exchanges of Turkey, and D-8 Chambers of Commerce and Industry (D-8 CCI) on the sidelines of the summit.

FBCCI President Sheikh Fazle Fahim assumed chairmanship of D-8 CCI from Rifat Hisarciklio’lu, president of the Turkish chambers and exchanges.

Fahim focused on a strategic D-8 value chain initiative and maximising comparative advantages with raw materials, knowledge and expertise for domestic industries.

He also sought to maximise Bangladesh’s competitive edge in production and export to the D-8 market and beyond.

The event’s speakers identified areas of cooperation and meaningful engagement with particular focus on trade and investment through capacity building, technology and knowledge sharing, said the FBCCI statement.

They stressed on improving connectivity in all D-8 countries as it was the basis for economic integration through interaction.

Speakers also emphasised on mutual cooperation and collaboration for further development of youth, micro and SMEs and startup ecosystems, blue economy, marine biotechnology and resources for inclusive growth of D-8 countries, the FBCCI said. Bangladesh’s state minister for foreign affairs, Shahriar Alam, also spoke at the event.

## Experimental vannamei shrimp cultivation underway

FROM PAGE B1

The project, set to begin last year, had been delayed by early rainfall and the ongoing coronavirus pandemic.

Last year, the fisheries office permitted the Chattogram-based Agribusiness Enterprise Development and Services to cultivate vannamei shrimp in an isolated location at Khuruskul of Cox’s Bazar under the supervision of the DoF and Bangladesh Fisheries Research Institute (BFRI).

The firm is yet to complete its procedural documentation to start the pilot farming.

The move comes after repeated pleas from shrimp processors and exporters to allow vannamei cultivation as export earnings from local varieties have fallen consistently since fiscal 2014-15.

This is because local varieties are priced higher than the vannamei farmed in huge quantities mainly in China, Southeast Asia, India and some Latin American regions.

Grown by more than eight lakh farmers on 2.72 lakh hectares of land in Bangladesh’s Southwest region

to serve consumers in EU and US markets, shrimp fetched Bangladesh about \$550 million through its export in fiscal 2013-14.

The receipts dipped to \$333 million in fiscal 2019-20, showed data from the Export Promotion Bureau (EPB).

During the July-February period the same year, shrimp exports fell 18 per cent year-on-year to \$224 million.

Das said the pilot project gives hope for shrimp processing plants and farmers for better productivity.

MU Seafood invested nearly Tk 1 crore to prepare the ponds for the project.

Company officials said before they released the postlarvae vannamei, samples were sent to the Bangladesh Fisheries Research Institute (BFRI) and Bagerhat Shrimp Research Center for testing.

“The test results will actually tell you when to start the next phase in their growth,” said Pabitra Kumar Das, senior fisheries officer of Paikgachha.

He also said the nursing was done at the BFRI ponds to prevent it from coming in contact with the

environment and harming it.

Processors said farmers can grow shrimp once a year whereas vannamei can be cultivated three times a year.

At the same time, productivity of vannamei is much higher than shrimp grown in ordinary ponds.

Regular shrimp cultivation yields 300-400 kilograms per hectare but in case of vannamei, the yield per hectare is 7,000-8,000 kilograms.

“We do not have an alternative to run exports without vannamei cultivation and I think it won’t have any effect on the environment,” said Mostafa Nuruzzaman, chief executive officer of Sushilan.

Kazi Belayet Hossain, former president of the Bangladesh Frozen Foods Exporters Association, said the production cost of black tiger shrimp is higher than that of vannamei.

“And we are unable to cater to the global market at this price. People want shrimp at cheaper rates,” he said.

Hossain added that vannamei was produced in 67 countries and accounted for 77 per cent of the global shrimp production in 2017.

## Online sales, takeaways too scanty

FROM PAGE B1

As the takeaway and online delivery are still allowed, the restaurant owners are slightly optimistic about the increase of home deliveries.

“Yes, there is no wonder home deliveries will increase under this circumstance. Home delivery accounts for 10 per cent of our overall sales and it may be double now. Yet, 80 per cent of my business would be lost,” said Asif, who also operates a few other restaurants with partners.

Food delivery platforms take 15-30 per cent of the food price from the restaurants as commission for their service, according to insiders.

“After paying the charges amid the decreased sales, only the salary of the staff can be paid from it. But all other expenses—utility bill and house rent—will have to be paid from our pocket,” he added.

Shukanta Saikat, CEO of Green Lounge in the capital’s Banglamotor, said many parties were cancelled since the middle of March due to the rise of Covid cases.

“Every sign in the business was good as people were enjoying outside food and party. But the new cases spoiled it,” he added.

According to industry people, only 10 per cent of restaurants in the country are connected with the network of the food delivery aggregators.

“I have three restaurants and almost all of my business comes from dine-in service,” said Ruman Ahmed, chairman of Hideout Lounge in Chattogram.

Besides Hideout Lounge, business in Ahmed’s Wind of Change and Gravy Dine nosedived since March 10.

Since the pandemic, the losses he incurred from the three restaurants would be over Tk 60 lakh.

“If we can do 50 per cent of the business we can reach to break even,” said Ahmed.

He said that there is no light of hope for the service sector unless the pandemic comes to an end as the sector is highly attached with people.

“I don’t know when the business will bounce back.”

The primary onslaught of the crisis will be felt by restaurant workers in Dhaka and across the country as they will be laid off or sent on leave without pay. The number of food service establishments is estimated to be about 60,000, including hotels, restaurants and sweetmeat makers, said Rezaul Karim Sarker Robin, general secretary of the Bangladesh Restaurant Owner’s Association.

According to Akhtaruzzman Khan, president of Bangladesh Hotel, Restaurant Bakery Stromik Union, there were 30 lakh people working in such establishments and 32 per cent of

them were unemployed as of March.

“When the government provided cash assistance to 50 lakh poor families hit by the coronavirus pandemic last year, we had submitted a list but none of such workers received the money,” claimed Khan.

Khan said they, under the banner of the Bangladesh Hotel, Restaurant, Sweetmeat Sramik Federation, on Sunday submitted a memorandum at the labour and employment ministry, demanding regular wages for workers during lockdowns.

They also sought a stop to lay-offs and demanded, among others, medical treatment facilities for workers infected by coronavirus.

“We have already stopped providing dine-in service because of the government restrictions,” Apu Rahman, owner of Altitude restaurant in Dhanmondi’s KB Square, told The Daily Star yesterday.

The daily talked to some waitstaff of different restaurants and they said most of the workers were still in Dhaka as the establishment owners were unsure whether the lockdown would continue.

“Last year, I didn’t get my salary for six months. If lockdown continues or the coronavirus situation deepens, I will be sent on leave without pay once again,” told a waiter of a restaurant in Dhanmondi.

attracting more buyers, Hosen said.

“But they have been the cause for huge losses as well. So, the regulator should see who is playing with such stocks,” he added.

Beximco Limited topped the turnover list with shares worth Tk 32 crore changing hands followed by Robi Axiata, Beximco Pharmaceuticals, LafargeHolcim Bangladesh and Asia Pacific Insurance.

Shahjalal Islami Bank shed the most, dropping 10 per cent, followed by Reliance Insurance, Envoy Textile, United Insurance and ICB Third NRB Mutual Fund.

At the country’s premier bourse, 231 stocks advanced, 14 declined and 76 remained unchanged.

Similarly, the port city bourse also bounced back yesterday.

CASPI, the general index of the Chittagong Stock Exchange, rose 250 points or 1.7 per cent to close at 14,964.

Among 185 traded stocks, 122 rose, 27 fell and 36 remained unchanged, CSE data shows.

FROM PAGE B1

However, the profits of listed companies will surely be affected to some extent, according to Sadeque, also managing director of Investment Promotion Services.

“So the companies that are giving 20 per cent dividends this year may give 18 per cent dividends next year,” he said.

Besides, these companies do not deserve to see a 15 to 20 per cent decline in prices due to the lockdown.

“But the market fell drastically because of our investors, who are sensitive to rumours and panic,” Sadeque added.

Turnover, an important indicator of the market, dropped 54 per cent to Tk 236 crore.

The rise in the loan margin for share purchases has boosted the market, said Mir Ariful Islam, head of research at Prime Finance Asset Management Company.

At present, brokers and merchant bankers are allowed to lend Tk 80 against an investment of Tk 100.

## CANTERA PARTNERS - Invitation to Bid

for Purchase of 25,000 Metric Tons of U.S. No. 2 Yellow Soybeans

Cantera Partners LLC, Omaha, Nebraska, USA, requests bids for the purchase of 25,000 metric tons (+/- 10%) of whole U.S. Soybeans, of US-origin, with usual USDA No. 2 specifications.

The expected shipment period from U.S. export port is estimated in June 2021.

For full tender with specifications and a standard Purchase Agreement that the winning bidder(s) will be expected to sign as Buyer(s), please consult Cantera Partners website at

[www.canterapartners.com/soybeans/Bangladesh/](http://www.canterapartners.com/soybeans/Bangladesh/)

Cantera will consider/accept bids for a minimum bidding tonnage of 4,000 metric tons and/or for any tonnage (and combinations) between 4,000 metric tons and 25,000 metric tons.

Questions about the bidding process, terms or purchase may be referred to Mr. Michael Jung, CEO & President, by email to [bid@canterapartners.com](mailto:bid@canterapartners.com)

Interested parties need to submit their bids by Tuesday, 13th April 2021, by the close of business, Bangladesh time

# Recovery of apparel exports top priority

*BGMEA President-elect Faruque Hassan says in an interview after his election victory*

REFAYET ULLAH MIRDHA

Faruque Hassan, the president-elect of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), has vowed to beef up international marketing to recover the apparel export losses that stemmed from the fallout of the coronavirus pandemic.

Earnings from apparel shipment, which contributes about 85 per cent to national shipment, declined to \$27.94 billion in the last fiscal year from \$34.13 billion a year ago as the crisis battered global economies and caused demand to collapse.

"My first job would be to revive our export earnings so that factories operate well, nobody loses jobs, and the economy runs well," said Hassan, also the managing director of Giant Group, one of the leading garment exporters.

Hassan is set to take charge of the association on April 20 for a two-year term after leading his Sammilita Parishad to a convincing win in the biennial polls on Sunday.

His panel bagged 24 posts, and another panel Forum got 11 out of a total of 35 posts of directors. Some 1,604 out of 1,852 voters voted in the Dhaka zone, and 392 voters in the Chattogram zone cast their votes.

The entrepreneur said he would involve foreign missions of Bangladesh, the foreign and commerce ministries, and international retailers and brands in the marketing drive of the BGMEA, both in major traditional markets and non-traditional markets.

"We will continue our efforts to brighten the image of the sector. We will negotiate with international buyers and communities to increase the prices of the garment items exported from Bangladesh."

He heaped praises on the outgoing BGMEA board for some commendable jobs, including improvement of working conditions and compliance, raising the number of green garment factories, technology upgradation, setting up of modern machinery, improving capability, facilitating the production of more value-added items, and making artificial fibre available in the domestic industry.

"I will continue the good works of the outgoing board and implement our pledges so



Faruque Hassan

that we can do better together in the coming days as we are facing a lot of challenges due to the current volatile global business situation."

According to the entrepreneur, Bangladesh can export more garment items made from artificial fibre, known as manmade fibre, and local suppliers can immediately get at least 10 per cent higher prices since the demand for such products is higher compared to those made from cotton.

He said the government's cash incentives on export receipts should be given with purposes as the effective rate of purposeful incentive was higher than the flat incentive.

The government now gives 1 per cent cash incentive in all markets, 4 per cent on exports to new destinations and 5 per cent cash incentives on the use of local yarn for garment manufacturing and exports.

The export to the non-traditional markets grew after the government announced 4 per cent cash incentives for new destinations in fiscal 2008-09. Bangladesh's apparel shipment to emerging markets stands at about \$6 billion,

which was nearly \$600 million a decade ago.

Except for the EU, the UK, the US, and Canada, Bangladesh considers all other export destinations as non-traditional markets.

The country's primary textile sector has turned into a strong backward linkage industry for the garment sector because of the incentive.

Hailing from Thakurgaon, Hassan studied at Dhaka Residential Model College, Dhaka College and at the University of Dhaka. He started his journey as a garment entrepreneur in 1985 after finishing his post-graduation in management from the DU.

Giant Group exported \$30 million worth of garment items last year and currently employs 6,000 workers.

His election victory came on the eve of the new restriction on the movement of people and transport as the government looks to curb the rising cases of coronavirus infections.

The move came at a time when factories were reviving from the losses they had incurred during the countrywide lockdown enforced in April and May last year.

"It would be very difficult for them to run business and make a profit if the lockdown prolongs," he said.

Hassan did not think that factories would face any difficulties in running operations as they were prepared to tackle the challenges of Covid-19 infections. "Almost all of the factories have isolation beds and medical facilities for the workers in case of infections."

Hassan said the next three months would be very crucial for the apparel sector because of the volatile market situation as most of the major export destinations were still in lockdown, which kept the demand for apparel items at a lower level.

He urged the government to defer the repayment period for the loans going to the apparel businesses.

"The central bank should give deferral payment facility to manufacturers so that they can run the business smoothly during the crisis."

If manufacturers can't run business, the back-to-back letters of credit will be paused, and the whole cycle of business will come to a standstill, he said.

READ MORE ON B2

## Lift supplementary duty

*Ceramic makers demand*

JAGARAN CHAKMA

Ceramic manufacturers have demanded the withdrawal of supplementary duties on tiles and sanitary products at production stage to protect the local firms and recover from the losses caused by the coronavirus pandemic.

Firms pay 15 per cent supplementary duty while selling tiles at the mill gate and 10 per cent duty on sanitary products. There is no supplementary duty on tableware.

The country has to import raw materials such as zirconium silicate, cover coat, printing ink, lavatory seats and covers, flushing equipment, and tank fitting to make ceramic products.

"The production cost has increased by Tk 3 to Tk 5 per kg due to the gas price hike in 2019," said Md Shirajul Islam Mollah, president of the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA).

He made the comment in his budget proposal to the National Board of Revenue (NBR) in the first week of March.

The government raised gas price by 37.89 per cent for industrial use in July 2019. The gas price hike increased the cost

of ceramics production by 10 per cent, industry people said.

Mollah said the ceramic sector had high potential. But, the sector is competing with foreign firms that have better technology, raw materials, and equipment whereas Bangladesh is dependent on the import of raw materials and technology.

Against this backdrop, he demanded an adjustment of the weight of moisture and reduction in customs duty.

He urged the NBR to stop under-invoicing during the import of finished products to save the local industry.

Irfan Uddin, general secretary of the BCMEA, said the sector would face long-term challenges in its efforts to restore the business as consumers tend to avoid purchasing luxury items during the pandemic.

READ MORE ON B3



Production cost has increased by Tk 3 to Tk 5 per kg due to gas price hike in 2019, industry insiders said.

PHOTO: STAR/FILE



## GLOBAL BUSINESS

## Asian markets rise after forecast-busting US jobs data

AFP, Hong Kong

Equities mostly rose in Asia yesterday following a forecast-busting US jobs report and as investors kept tabs on the progress of Joe Biden's latest economy-boosting spending package.

With holidays keeping business limited, trading was light, but the strong employment reading on Friday provided healthy support, while eyes turn to the upcoming earnings season.

The US Labor Department said the world's top economy created more than 900,000 jobs in March, far more than expected and reinforcing the view that it is well on the recovery track after last year's virus-induced collapse.

"We can expect one million-plus prints

they expect the gains to be a little harder.

"We are not doubting the market's expectations of strong US economic momentum," Eric Robertsen, of Standard Chartered Bank, said.

But the market has also priced in much of the good news up front.

Focus now turns to Washington, where lawmakers are preparing to discuss Biden's \$2.25 trillion infrastructure plan, which he has said will create millions of jobs for struggling Americans.

Talks on the package come as the White House's recently passed \$1.9 trillion stimulus begins to filter through, with \$1,400 cash handouts being delivered.

And the chances of the latest spending surge getting through Congress were given a boost at the weekend after a top Senate



A man wearing a face mask stands in front of an electronic board showing Nikkei and other countries' stocks in Tokyo.

PHOTO: REUTERS/FILE

if the US vaccination efforts stay on track," said OANDA's Jeffrey Halley.

Meanwhile, upward revisions to figures in January and February meant 156,000 more jobs than previously flagged were created. Tokyo, Seoul, Singapore and Manila were all in positive territory, though Jakarta and Bangkok fell.

Mumbai sank more than two percent as India continues to struggle with surging virus infections, which have forced the government to impose limited lockdowns in Maharashtra state.

However, observers said that while they expect markets to continue their upward march this year as vaccination programmes progress and the global economy reopens,

Republican said the president could get an "easy bipartisan win" if he concentrated on physical improvements such as rebuilding roads, bridges and airports.

While many in the party oppose the planned tax hikes pencilled in to pay for the scheme, Roy Blunt, the chairman of the Senate Republican Policy Committee, called on Democrats to focus on the traditional pillars of infrastructure.

Axi strategist Stephen Innes said: "The infrastructure package could have an enormous impact on a veritable smorgasbord of areas in the real economy, including traditional infrastructure, construction, repairs of roads, bridges, transport infrastructure and utility lines."

AFP, Singapore

Chinese tech giants are expanding in Singapore as they face a crackdown at home and growing pressure in other key markets -- but they may struggle to find talent in the city-state.

Messaging and gaming behemoth Tencent is opening a hub and TikTok owner ByteDance is on a hiring spree after establishing a regional HQ, while e-commerce giant Alibaba is investing in property and recruiting.

The tech firms are shifting their focus to booming Southeast Asian markets as authorities tighten the screws at home amid concerns about the platforms' growing power.

Regulators have launched a blitz on the sector, hitting several firms with heavy fines, and threatening to slice up massive companies whose reach now extends deep into the daily lives of ordinary Chinese.

Meanwhile, festering tensions between Washington and Beijing after an assault on Chinese tech titans during Donald Trump's presidency make the United States an unattractive prospect, and



REUTERS/FILE

Tik Tok logos are seen on smartphones in front of a displayed ByteDance logo in this illustration.

problems abound elsewhere.

"Chinese tech companies are facing regulatory pressures and sanctions from governments in other countries, notably the US but also other nations such as India," Rajiv Biswas, Asia Pacific chief economist at IHS Markit, told AFP.

India has banned a swathe of Chinese apps since a border clash

last year, while the European Union and other Western powers recently imposed sanctions over China's treatment of the Muslim Uyghur minority, prompting retaliatory sanctions.

But Singapore, a prosperous financial hub, maintains good ties with Beijing and the West, and tech firms have come to view it as a

safe bet to expand their operations without upsetting either side.

In the current climate of geopolitical uncertainty "Singapore is considered as a more neutral country", Chen Guoli, professor of strategy at the Singapore campus of business school INSEAD, told AFP.

In addition, long-running turmoil in traditional rival Hong Kong may have dimmed its appeal, although observers stress other factors are likely more important.

The influx of Chinese cash will be welcome in Singapore, whose economy has been hammered by the coronavirus and which is seeking to build itself up as a tech centre. It is already home to major offices of US tech titans Facebook, Google and Twitter, while ByteDance recently moved into bigger offices in the financial district, and has launched a hiring drive.

Between September and February, a third of ByteDance's job postings were in Singapore, more than twice the ads it placed in China, with a focus on hiring specialised engineers, said Ajay Thalluri, an analyst with data and analytics firm GlobalData.

## More liquidity means more instability on Wall Street

AFP, New York

The collapse of the Archegos fund is only the most recent example of how extreme liquidity can make financial markets more volatile and sometimes lead to bizarre outcomes.

Another dramatic instance came in late January, when shares of GameStop suddenly skyrocketed following a buying frenzy coordinated by retail investors eager to defend the video game retailer from funds betting against the company.

Shares of GameStop have since retreated, but the episode shined an uncomfortable light on online trading platforms and speculative investment funds involved in the financial melee.

In the case of Archegos, leading



AFP/FILE

A Wall Street sign hangs at the New York Stock Exchange at Wall Street in New York City.

banks appear poised for hefty losses following billions of dollars in sudden stock liquidations by a fund that had large market exposure backed by very little cash.

Then there has been the wave of SPACs (special purpose acquisition companies), which have entered public markets through transactions with fewer rules than traditional stock offerings.

All of these cases show how a flood of liquidity in the wake of accommodative monetary policy is changing Wall Street.

"Stocks have risen extremely quickly from their lows last March, but there is still plenty of liquidity out there," said Gregori Volokhine of Meeschaert Financial Services.

The Federal Reserve has been aggressive in pumping funds into the financial system.