

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.45%	▲ 0.16%	\$1,740.84	\$63.55	▼ 3.44%	▼ 0.77%	▼ 0.33%	▼ 1.09%	BUY TK 83.95	98.78	114.02	12.57
5,188.27	9,054.83	(per ounce)	(per barrel)	47,883.38	29,538.73	3,173.93	3,412.95	SELL TK 84.95	102.58	117.82	13.22



Star BUSINESS

DHAKA TUESDAY APRIL 13, 2021, CHAITRA 30, 1427 BS • starbusiness@thedailystar.net

Pandemic intensifies financial stability risks

World Bank says in Bangladesh Development Update

STAR BUSINESS REPORT

The ongoing pandemic has exacerbated Bangladesh's financial stability risks because of high levels of non-performing loans, weak capital buffers, poor bank governance and risk management, the World Bank said in its latest report.

"Reduced profitability, weaker asset quality, and lower credit growth can have large second-round repercussions on the real economy," the report predicts.

The Washington-based lender published the report titled "Bangladesh Development Update - Moving Forward: Connectivity and Logistics to Strengthen Competitiveness" yesterday.

The fragile outlook for the global economic recovery adds external risks if it impacts demand for RMG products and employment of Bangladesh's overseas workforce.

"Despite the uncertainty created by Covid-19, the outlook for Bangladesh's economy is positive. Much of the pace of recovery will depend on how fast mass vaccination can be achieved," said Mercy Miyang Tembon, country director of the World Bank, in a press release.

The report said the national shutdown implemented from March to May in 2020 to contain domestic transmission resulted in severe supply-side disruptions in all

RISKS AHEAD

- High levels of non-performing loans
- Weak capital buffers
- Poor bank governance
- Weak risk management
- Reduced profitability
- Weaker asset quality
- Lower credit growth

sectors of the economy.

GDP growth decelerated sharply, down to an estimated 2.4 per cent in FY20. Industrial growth slowed, with a sharp decline in readymade garment manufacturing output.

The services sector growth also decelerated due to disruptions in transport, retail, hotels, and restaurants.

Early signs of recovery emerged in the first half of FY21 after movement restrictions were progressively lifted.

READ MORE ON B3

Baishakh sales take a hit for second year in a row



AMRAN HOSSAIN

Such passages in the capital's Dhankhondi Hawkers Market usually stay packed to the brim ahead of Pahela Baishakh. But for a second year in a row, customers have avoided the narrow spaces, lest they get infected with the raging virus. The shopkeepers say people are opting to get their shopping done from vendors in the open-air footpaths. The photo was taken yesterday.

SUKANTA HALDER

Pahela Baishakh, the first day of Bangla new year, has once again brought no cheer to clothing and sweets retailers as the coronavirus pandemic has kept a majority of customers at bay for the second year in a row.

Shops have been opened since April 9 after the government relaxed restrictions. Yet, a large number of buyers have stayed away from shopping as the rogue coronavirus is infecting and killing a record number of people.

Fashion brands and small traders said they did not register expected sales marking Pahela Baishakh, the biggest cultural festival in

Bangladesh and the second-largest sales season after Eid-ul-Fitr.

The rising infections have dampened the festive mood to celebrate the Bangla new year. Although shops and malls are open and many shoppers out, the overall business has not been good.

"What we saw was a usual turnout of shoppers and sales. The seasonality in sales that we were accustomed to seeing ahead of Baishakh in the past is absent this year," said Khalid Mahmood Khan, director of Kay Kraft, one of the leading local fashion brands.

The restriction on movement imposed by the government created worries among commoners that the situation would worsen in the days to

come. The announcement of a strict lockdown to contain the second wave of the pandemic was the final nail in the coffin for retailers.

"The possibility of business evaporated after the announcement," Khan said, adding that this year's overall sales would be half of Baishakh sales recorded in normal times.

Mohammad Ashraful Alam, chief operating officer of Aarong, a chain store, said sales had been fine even a couple of weeks ago.

"But the sales have lost its momentum since the news of the one-week lockdown broke. So, we did not have as many sales as we expected this year."

READ MORE ON B3

Local power solution providers up their game

Call for govt protection to grow further



COLLECTED

The demand for power generation, transmission and distribution equipment will increase in the next 20 years along with the economic development of the country, experts think.

JAGARAN CHAKMA

The market for the equipment used in power generation, distribution and transmission is growing very fast in Bangladesh in keeping with expanding electricity production and consumption.

Currently, installed power generation capacity stands at 24,594 megawatts (MW), way higher than 4,942MW in 2009, according to the power division.

The actual generation hit a record 13,064MW on Saturday from a paltry 3,268MW more than a decade ago.

There were 147 power stations in 2020, up from 27 in 2009. Ninety-nine per cent of the population has access to power, which was 47 per cent a decade ago.

The market size of the products

used in the power system is around Tk 20,000 crore, and the sector has been growing 20 per cent annually for the last eight years, said Rabiul Alam, chief executive officer of Energypac Engineering.

"The demand for power generation, transmission and distribution equipment will increase in the next 20 years along with the economic development of the country," he said.

Alam said just years ago, the industry could manufacture only 30 MVA (mega volt-ampere) transformers. Now, many firms can produce transformers with a capacity as high as 3,000 MVA.

At present, 31 small and medium-sized local companies manufacture the equipment used in the power system. Around Tk 3,000 crore has been invested in the sector in the last

30 years.

Major manufacturers include Energypac, TS Transformer, Pran RFL, Adex, and Reverie.

But at the moment, local manufacturers can only cater to 20 per cent of the local demand. The rest is met by foreign companies and through imports.

Energypac manufactures power transformers, oil type distribution transformers, dry-type transformers, instrument transformers, switchgear, control and protection panels, isolators and bypass switches.

Besides, the company produces distribution cabinets, LV switchgear and control products, rectifiers, battery chargers, and busbar trunking systems for low voltage power.

READ MORE ON B2

RESTRICTIONS ON MOVEMENT

Banks to stay closed, ATMs open

Branches in port areas to operate

STAR BUSINESS REPORT

Bangladesh Bank yesterday said banks would have to keep all their branches closed from the morning of April 14 to midnight of April 21 when strict restrictions on movement would be in place as part of its efforts to contain the coronavirus pandemic.

However, the BB asked banks to keep open their branches, sub-branches and booths located in areas within land and sea ports and airports through discussions with the customs and port authorities.

In order to provide services at these outlets, banks can maintain the required number of authorised dealer branches, which provide foreign exchange related services, including those that facilitate export and import activities.

This means a limited number of authorised dealer branches can be kept open while the restrictions

Bank branches will remain open between 10am and 3pm today and a fresh circular will be issued to this effect, a BB official said

are in force, explained Md Serajul Islam, spokesperson and an executive director of the central bank. Moreover, people can withdraw money from automated teller machines (ATM) and conduct internet

banking during the period, according to a notice of the BB.

The banking watchdog instructed banks to keep adequate funds in the ATMs so that clients can withdraw funds to fulfil emergency needs while the restrictions are in place.

The ATM services will have to be provided round the clock by availing cooperation from the administration concerned, according to the notice.

The banking regulator said clients must be allowed to withdraw at least Tk 100,000 from the ATMs every day. Banks can also increase this amount as they see fit.

This ceiling will also be applicable for inter-bank ATM transactions.

This means a debit cardholder of one bank will be able to withdraw Tk 100,000 from ATMs owned by other banks on a single day.

The instruction will come into effect from tomorrow.

READ MORE ON B3

Commodity prices to remain stable in Ramadan

Agri marketing wing assures

STAR BUSINESS REPORT

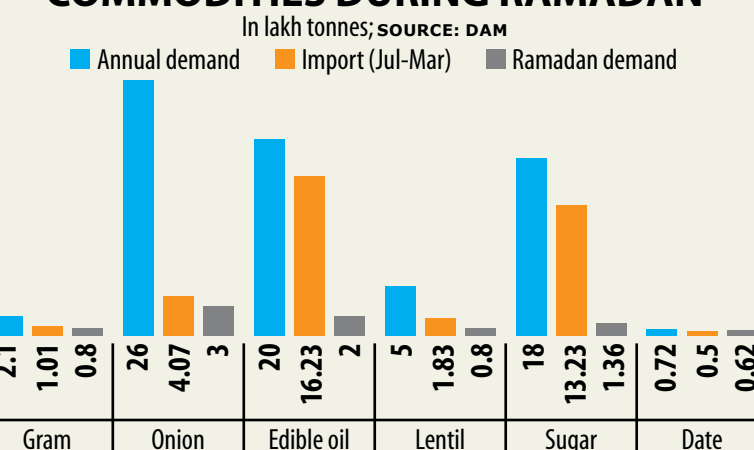
The country has an adequate supply of essential commodities and so, there is no chance of an unusual price hike when the demand for these products balloon during Ramadan, according to the Department of Agricultural Marketing (DAM).

"Tough action will be taken through special drives if there is any attempt to artificially increase prices through unfair means," the DAM said in a press release issued yesterday.

To ensure that prices remain stable in the upcoming month of fasting for Muslims, the DAM, a wing of the agriculture ministry, recently prepared a report on the import, domestic production and demand for six essential commodities.

READ MORE ON B3

DEMAND AND IMPORT OF ESSENTIAL COMMODITIES DURING RAMADAN





Pubali Bank gets new CEO

STAR BUSINESS DESK

Pubali Bank has recently witnessed the appointment of a new managing director and CEO.

The appointee, Saiful Alam Khan Chowdhury, had already been serving as additional managing director since January 1, 2016, says a press release.

He obtained his graduate and postgraduate degrees from the University of Dhaka.

United Commercial Bank launches Uclick

STAR BUSINESS DESK

United Commercial Bank has launched Uclick, a customer onboarding app, in line with Bangladesh Bank's Electronic Know Your Customer policy.

The platform enables opening accounts anytime and anywhere, requiring just a national identity card, doing away with branch visits and allowing making an initial deposit, says a press release.

White House to discuss chip shortage in CEO summit

REUTERS, Washington

Senior White House officials will meet on Monday with top executives from nearly 20 major companies to discuss a global semiconductor shortage that has roiled the automotive industry and technology firms.

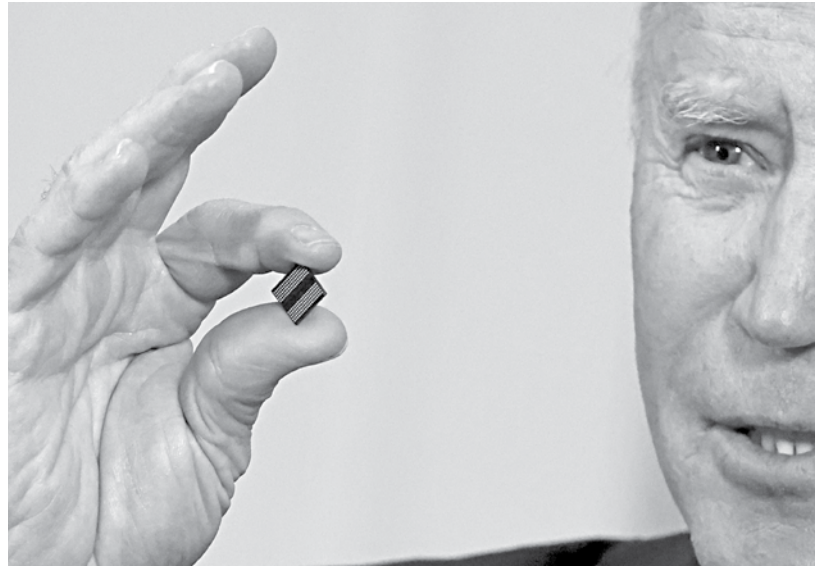
The White House meeting is billed as the "CEO Summit on Semiconductor and Supply Chain Resilience" and will include White House national security adviser Jake Sullivan and National Economic Council Director Brian Deese.

As of midday Friday, 19 major companies had agreed to send executives, including General Motors Chief Executive Mary Barra, Ford Motor Chief Executive Jim Farley and Chrysler-parent Stellantis NV CEO Carlos Tavares.

Deese said in a statement the "summit reflects the urgent need to strengthen critical supply chains."

Commerce Secretary Gina Raimondo will also take part, as well as executives from GlobalFoundries, PACCAR, NXP and Taiwan Semiconductor Manufacturing Company, AT&T, Samsung, Google-parent Alphabet, Dell Technologies, Intel Corp, Medtronic, Northrop Grumman, HP, Cummins and Micron.

A US auto industry group this week urged the government to help and warned that a global semiconductor



REUTERS/FILE

US President Joe Biden holds a semiconductor chip as he speaks prior to signing an executive order, aimed at addressing a global semiconductor chip shortage, in the State Dining Room at the White House in Washington.

shortage could result in 1.28 million fewer vehicles built this year and disrupt production for another six months.

Over the weekend, GM canceled more truck production shifts at two US plants.

"Trying to address supply chains on a crisis-by-crisis basis creates critical national security vulnerabilities," Sullivan said in a statement.

Automakers have been hit

particularly hard by the global chip shortage after many canceled orders when auto plants were idled during the coronavirus pandemic.

When they were ready to recommence production, they found that chipmakers were busy fulfilling orders for the consumer electronics industry which has seen demand for premium devices - both for work and leisure - boom as people spent more time at home.

Disbursement to run till June

FROM PAGE B4

The inability to repay the loans created a roadblock to the usual credit flow to the tannery sector.

Banks are allowed to offer a one-time exit policy with only a 2 per cent down payment for the tannery owners, who are unable to run their business.

The tannery owners, whose bank

loans amounted to up to Tk 5 crore as of December 31 last year, will get a three-year timeframe for the exit.

Defaulters with loans of more than Tk 5 crore will have a maximum of five years to repay the loans.

The tannery owners, who are able to run their business, will enjoy a rescheduling facility by making only a 2 per cent down payment.

Banks are permitted to reschedule the loans for 10 years, which include a one-year grace period.

Banks can impose a maximum of 9 per cent interest on the rescheduled or restructured loans.

The interest amount of the loans can be rebated by banks but there is no scope to waive the principal amount.

Microsoft in discussions to buy Nuance Communications

AFP, Washington

Technology giant Microsoft is in advanced discussions to buy the US group Nuance Communications, which specializes in artificial intelligence, for \$16 billion, according to media reports Sunday.

The deal could be announced Monday, CNBC reported, citing a source close to the case.

According to the source, Microsoft made an initial offer in December and is willing to pay \$56 per share for Nuance, which represents a premium of 23 percent compared to the group's closing stock price on Friday.

If the deal goes through, this would be the second-most important acquisition for Microsoft after its \$27 billion purchase of LinkedIn in 2016. Neither Microsoft nor Nuance responded to AFP's request for comment.

Local power solution providers up their game

FROM PAGE B1

Alam said Energypac was capable of providing all power system solutions. "Our world-class products survive the toughest test before delivery."

In his view, Bangladeshi companies can meet 100 per cent of the demand of the distribution network. But the Public Procurement Rules (PPR) 2008 does not give protection to local companies, he said.

"For this reason, the foreign companies are getting a lion's share of the work order."

As there is no provision to provide special treatment to local manufacturers, state-run companies such as Bangladesh Power Development Board, Power Grid Company of Bangladesh, Dhaka Power Distribution Company, Dhaka Electric Supply Company, and Bangladesh Rural Electrification Board are awarding orders to foreign companies.

"Sometimes, foreign companies supply substandard products. As a result, the government does not get value for money," he alleged.

If the government provides policy support, local companies could offer the entire range of power distribution solutions, he said.

Alam sees a good prospect for the industry, saying exports might go up in the coming days as the quality of locally made products was improving.

Bangladeshi power equipment manufacturers have achieved European standards in terms of quality and safety, said Prof Shaikh Anwarul Fattah, a professor of electrical and electronic engineering at the Bangladesh University of Engineering and Technology.

Companies such as Energypac export products to various countries. "The sector has become self-sufficient and can cater to the demand of the power sector in Bangladesh," said Prof Fattah.

Local manufacturers export products such as cables, distribution boards, transformers, switchgears, wires, insulators, fans, heat and speed control systems, magnetic contractors, switches, and irons.

Other export-oriented products include tube lights, filament bulbs, light fittings, table lamps, water heaters, torch lights, and lift equipment.

Pran-RFL Group started manufacturing transformers in 2014 through its sister concern Sylvan Technologies. Until recently, it used to make single-phase and three-phase transformers, which are employed for power distribution from main lines to homes.

"Now, we are making transformers for substations. We are supplying the equipment to public and private companies," said Kamruzzaman Kamal, director for marketing of Pran-RFL. Pran-RFL invested Tk 70 crore in establishing the associated plant and other facilities.

Prithvi Chandra Paul, general manager for sales and marketing of TS Transformer, a sister concern of SQ Group, said local companies had achieved the capacity to make high-quality products.

But the government policy was not giving special treatment to the local industry, he added.

Alibaba shares soar as it plays down hit from record \$2.78b fine

AFP, Beijing

Shares in tech giant Alibaba climbed more than six percent Monday as the e-commerce titan reassured investors that a record \$2.78 billion antitrust fine imposed by China would have little impact on its operations.

However, concerns that officials had not finished with a crackdown on the sector weighed on big-name firms including Tencent and JD.com.

Regulators slammed the tech giant with the penalty on Saturday after a months-long probe concluded it had been abusing its dominant market position.

But in a conference call to investors on Monday, Alibaba's board put a positive spin on the regulatory blow saying it appeared to be the end of the investigation, with chairman Daniel Zhang saying the fine would not have a "negative impact" on business operations.

The sanction comes as the government cracks down on major Chinese tech

platforms -- and Alibaba in particular -- over allegations of anti-competitive behaviour and misuse of consumer data. "We had good guidance on some of the specific issues under the anti-monopoly law and I would say that we are pleased that we are able to put this matter behind us," company vice-chair Joe Tsai added.

Alibaba will introduce measures to lower entry barriers and business costs faced by merchants on its shopping platform. The firm's stock price jumped nearly nine percent to as high as HK\$237.60 in Hong Kong on Monday morning before easing back marginally to close up 6.5 per cent.

But other tech firms took a hit with Tencent down one percent, JD.com losing two percent and NetEase one percent lower. "Alibaba's stock has rallied as the fine wasn't as bad as it could have been," said OANDA's Jeffrey Halley. "However, it is the thought that counts, and investors seem concerned that Alibaba will not be the last China tech giant in the fine firing line."

Boutiques in a bind

FROM PAGE B4

"If they count losses, we have to face problems in two ways -- one for getting wages for work which they delivered already and second for receiving new orders," she added.

Around 400-500 female entrepreneurs, who sell clothing and accessories in the eight northern districts of Rangpur division, are concerned about how to sustain their operations.

Meanwhile, around 10,000 artisans -- mostly women -- are going to suffer for a lack of work orders, said Fatema Yasmin Era, Rangpur divisional president of the Bangladesh Women Chamber of Commerce and Industry.

The government should bring these entrepreneurs and artisans under the coverage of special incentives so that the industry can survive, she added.

In reply to a question about these

incentives, Era said few entrepreneurs in Rangpur division had been brought under the stimulus package due to a lack of cooperation by the authorities concerned.

Nurel Haque, deputy director of the Bangladesh Small and Cottage Industries Corporation (BSCIC) office in Thakurgaon, said stimulus funds are disbursed by commercial banks, making it difficult for the small entrepreneurs to fulfil the conditions to avail loans.

This is because most small-scale entrepreneurs cannot submit the required documentation to secure loans from a stimulus package, said Haque, also member secretary of the district's Small and Medium Enterprise Loan Monitoring Committee.

Haque said Tk 80 lakh had initially been sanctioned for Thakurgaon's small entrepreneurs, who can avail a maximum of Tk 5 lakh each depending on his or her trading scale.

Government of the People's Republic of Bangladesh
 Ministry of Road Transport and Bridges
 Road Transport and Highways Division
Dhaka Transport Coordination Authority (DTCA)
 Nagar Bhaban (Level-12), Fulbaria, Dhaka-1000.
 Memo: 35.02.0000.016.11.001.20-77 Date: 12 April, 2021
Extension of EoI Submission Deadline
For
Individual Consultant-Procurement Specialist
 Due to unavoidable circumstance, the submission deadline of the EoI requested vide ref no 35.02.0000.016.11.001.20-67, dated 04 April, 2021 is hereby extended as follows:

Current Deadline	Extended Deadline
21/04/2021 Up to 05:00 PM	19/05/2021 Up to 05:00 PM

Expressions of Interest (EOI) for the above position can also be send through mail (aed.mt@dtca.gov.bd). All other terms and conditions will remain unchanged.

12.4.2021
A K M Hafizur Rahman
 Additional Executive Director (Mass Transit)
 E-mail: aed.mt@dtca.gov.bd
 Mobile: 01753904534

GD-749

Government of the People's Republic of Bangladesh
 Ministry of Expatriates' Welfare & Overseas Employment
 Probashi Kallyan Bhaban
 71-72, Eskaton Garden, Ramna, Dhaka-1000.
 Memo No: 49.04.0000.009.14.001.21(22)-102 Dated: 11.04.2021
e-Tender Notice (OTM)
 e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of works as mentioned in the following table:

Tender ID No	Name of Work	Last Selling Date & Time	Tender Closing Date and Time
559799	"Interior Decoration Work" including Civil, Sanitary, Electrical, Mechanical & Furniture Work to shift Ministry of Expatriates' Welfare & Overseas Employment at Level 19 & 20 of Probashi Kallyan Bhaban under the Wage Earners Welfare Board (WEWB) at 71-72 Old Elephant Road, Dhaka.	11-05-2021 5.00 PM	12-05-2021 12.00 PM
561234	"Beautification Work" Including Interior Decoration With Civil, Electrical, Mechanical & Furniture Work of Front Side of Probashi Kallyan Bhaban Under The Wage Earners' Welfare Board (WEWB) at 71-72 Old Elephant Road, Dhaka.	11-05-2021 5.00 PM	12-05-2021 12.00 PM

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the national e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the national e-GP Portal have to be deposited on line through any registered banks branches up to 11:59 AM on 12-05-2021. Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Shoab Ahmad Khan)
 Joint Secretary
 Director (Finance & Welfare)
 Wage Earners' Welfare Board
 Email: d.fw@wewb.gov.bd

GD-744

Government of the People's Republic of Bangladesh
 Establishment and Infrastructure Development Including Beautification of Government Primary Schools in Dhaka City and Purbachol Project
 Directorate of Primary Education
 Mirpur-2, Dhaka-1216
 www.dpe.gov.bd
 Record Number: 38.01.0000.107.14.007.2020.247 Date: 12/04/2021
Time Extension Notice
 With reference to the Invitation for Tenders (IFT) No. 01/2020-2021, Date: 17/03/2021 for the "Procurement of Non Consulting Services". The tender notice was published in the daily newspapers named "The Daily Star" on 17/03/2021 & "The Bangladesh Protidin" on 20/03/2021. The 1st time extension has been made to the above tender in the following.

Description	Date & Time as per the Tender Notice	Amended Date & Time
Tender Closing Date and Time	Date: 15-04-2021 Time: 01.00	Date: 05-05-2021 Time: 01.00

All other terms & conditions of the tender shall remain unchanged.

MD. MIJANUR RAHMAN (Joint Secretary)
 Project Director
 Establishment and Infrastructure Development Including Beautification of Government Primary Schools in Dhaka City and Purbachol Project
 Phone No: 55074613

GD-753

University of Rajshahi
 Office of the Department of Graphics Design, Crafts and History of Art
Invitation for Tender (OTM)

1. Ministry/Division	Ministry of Education.
2. Agency	University of Rajshahi.
3. Procurement entity name	Chairman, Department of Graphics Design, Crafts and History of Art, University of Rajshahi.
4. Procurement entity code	Not used at present.
5. Procurement entity code	Rajshahi.
6. Invitation for	Goods.
7. Invitation Ref. No.	R-573/1719(10), Date: 22/10/2019.

KEY INFORMATION

8. Procurement method	Open Tendering Method.
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FUNDING INFORMATION

9. Budget and source of fund	GOB.
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PARTICULAR INFORMATION

10. Tender package No.	No: R-573/16(15).
11. Tender last selling date	25-April-2021, 12:00pm
12. Tender closing date and time	26-April-2021 11:00am
13. Tender opening date and time	26-April-2021 11:30am
14. Name and address of the office(s)	Address

Selling tender documents: Department of Graphics Design, Crafts and History of Art, University of Rajshahi.
 Receiving tender documents: Department of Graphics Design, Crafts and History of Art, University of Rajshahi.
 Opening tender documents: Department of Graphics Design, Crafts and History of Art, University of Rajshahi.

INFORMATION FOR TENDERER

15. Eligibility of Tender
 Tender must meet the following qualifying & other eligibility criteria stated in tender documents:
 a) Tender should have minimum 05 (five) years of overall experience in the supply of goods and related service. (years counting from the date of publishing IFT); b) The satisfactory completion of supply of similar good at least 12 lot in the one work order last 5 years;
 c) The minimum amount of liquid assets (i.e. working capital or credit line(s)) net of other contractual commitment is 12 lac; d) Certificate of Incorporation; e) Product Must be ISO Certified; f) Current Trade License; g) Current Income Tax Clearance Certificate; h) VAT Registration Certificate (13 Digit BIN); i) Bank Solvency Certificate; j) Warranty Certificate; k) Spare Spools Availability Certificate; l) Bidder Must be submitted Manufacturer Authorization Letter for laptop, Desktop & UPS. For other products should be submitted distributorship certificate/Reseller Certificate; m) Original Product Catalogue/Brochure.

16. Brief description of work	As show in SL-18.
17. Special instruction	Should visit the place of work, existing structure and drawing of proposed work before quoting rate.

Name of the work	Tender security amount (in Tk)	Price of tender document (in Tk) (Non refundable)	Completion time in month
18. Supply and Installation of Computer and Computer Accessories for Department of Graphics Design, Crafts and History of Art, University of Rajshahi.	Tk. 42,000.00 (in the form of BD/PO/Bank Guaranty (As per prescribed format) in favor of Department of Graphics Design, Crafts and History of Art, University of Rajshahi)	Tk 1,000.00 (Schedule Purchase place Department of Graphics Design, Crafts and History of Art, University of Rajshahi)	3 months

PROCURING ENTITY DETAILS

19. Name of official inviting tender	Professor T. M. M. Nurul Moddaser Chowdhury.
20. Designation of official inviting tender	Chairman, Department of Graphics Design, Crafts and History of Art.
21. Address of official inviting tender	Rajshahi University, Rajshahi-6205.
22. Contract details of official inviting tender	0721711302.

The university/authority reserve the right to accept or reject all the tenders without assigning any reason thereof.

Note: If the last date of selling and receiving the tender document fall in any holiday or the office remains closed in any unavoidable circumstances, the same shall be done on the next working days respectively.

Chairman & Convener
 TOC
 Department of Graphics Design, Crafts and History of Art
 University of Rajshahi

GD-741

Asian markets retreat as traders await earnings season

AFP, Hong Kong

Equities fell in Asia on Monday as investors awaited the next earnings season with high hopes for strong reports and outlooks as the recovery progresses, while the head of the Federal Reserve reiterated his view that the economy was improving but warned the virus still posed a risk.

Another record close on the Dow and the S&P 500 in New York was not enough of a catalyst to fuel buying in early trade, while a forecast-beating jump in US producer prices acted as a reminder that inflation will likely run hot for a few months.

The general view is that markets have more gains in them as vaccines are rolled out around the world and US President Joe Biden's \$1.9 trillion stimulus filters through to the economy, while another big spending package is in the works.

Still, Asia started the week on the back foot with Hong Kong losing 0.9 per cent despite a surge of around seven per cent in Alibaba.

The e-commerce giant's strong advance came despite the firm being hit with a record \$2.78 billion fine by China over practices deemed to be an abuse of its dominant market position. Analysts said investors welcomed the end of the probe and the outlay will not likely hurt its operations.

And OANDA's Jeffrey Halley said that while Alibaba rose, the news had a negative effect on traders more broadly. "Investors seem concerned that Alibaba will not be the last China tech giant in the fine firing line," he said in a note. Tokyo, Shanghai, Sydney, Singapore, Manila, Jakarta and Wellington were also well in the red, though Seoul and Taipei edged up slightly.

Mumbai tanked more than three per cent as India sees a sharp rise in cases after several weeks of religious festivals, campaign rallies and lax mask-wearing. The country added 152,000 new infections Sunday to take its toll to 13.3 million.

London, Frankfurt and Paris were all down in early trade.

Investors were also taking on the latest comments from Fed boss Jerome Powell, who said on CBS that the world's top economy was getting back into gear, but he remained cautious. "The outlook has brightened substantially," he said. "And that's the base case. I would say again though, there really are risks out there."

"The principal risk to our economy right now really is that the disease would spread again. It's going to be smart if people could continue to socially distance and wear masks," Powell said. "What we're seeing

now is really an economy that seems to be at an inflection point. And that's because of widespread vaccination and strong fiscal support, strong monetary policy support," he added.

Powell and other Fed policymakers have stressed for weeks that the recovery will likely fan inflation but -- despite long-running market worries that the bank will be forced to lift interest rates -- monetary policy will be kept ultra-loose until the economy is well on the mend. "The Fed is going to be more concerned about the labour market," Sian Fenner, at Oxford Economics, told Bloomberg News. "Definitely inflation's not spiralling out of control. "Eyes will be on the release of consumer price data this week after figures Friday showed the producer price index last month came in above forecasts and hit its highest level in almost a decade.

Pandemic intensifies financial stability risks

FROM PAGE B1

According to the report, in FY21, growth will be supported by a recovery in manufacturing as export demand strengthens, a rebound in construction supported by accelerating public investment, and robust service sector growth as the vaccination campaign progresses.

Inflation is projected to remain close to Bangladesh Bank's 5.5 per cent target, and the fiscal deficit is projected to remain at 6 per cent of GDP.

The report said although Bangladesh was not fully aligned to international standards prior to Covid-19, the Bangladesh Bank has further relaxed loan classification requirements and allowed banks to freeze loan classifications.

"Such extraordinary measures can have positive effects in the short-term but have harmful consequences over the medium and long-term, unless they are carefully implemented and closely monitored," it stated.

Contingent liabilities from high non-performing loans and insufficient capital in banks could result in higher public domestic debt, the WB said.

The report recommended building a data infrastructure to track the impact of future shocks on households and firms that can help inform the policy response to future crises, strengthening resilience.

Underscoring the need for prioritising the efforts to make data collection more agile and rapid within the national statistics system, the report said this would entail institutionalising rapid data collection systems at the Bangladesh Bureau of Statistics.

Resolving longer-term structural challenges could accelerate the post-Covid-19 recovery, the report said.

It identified the structural reform priorities, including building institutional capacity, increasing government revenues, diversifying exports, resolving financial sector vulnerabilities, rebalancing urbanisation, and improving the business environment.

"Business climate reforms and changes to the insolvency framework could help firms recover more quickly."

Bangladesh rose by eight places to 168th in the 2020 Doing Business index, as reform momentum accelerated, the report.

"However, the country still lags comparator countries in the dimensions, including enforcing contracts, trading across borders, paying taxes, and protecting minority investors."

Huawei says HSBC agrees document access in Hong Kong court

AFP, Hong Kong

Chinese tech giant Huawei on Monday said it had reached an agreement with HSBC in Hong Kong to secure documents that its senior executive Meng Wanzhou hopes will help her fight extradition to the United States from Canada.

Chief financial officer Meng -- whose father is the company's founder and CEO Ren Zhengfei -- has been in a two-year battle against extradition over allegations that Huawei violated US sanctions on Iran.

Meng is accused in the US of defrauding HSBC by falsely misrepresenting links

between Huawei and a company that sold telecoms equipment to Iran.

Her legal team has been trying to access documents from HSBC that they say will help exonerate Meng. A previous attempt to secure the documents at Britain's High Court was dismissed in February.

Meng's lawyers turned to the courts in Hong Kong, where London-headquartered HSBC has a major presence and makes most of its profits. "An agreement has been reached with HSBC in relation to the Hong Kong legal proceedings for document production and an order has been approved by the Court," Huawei said

in a brief statement on Monday.

It did not give any further details on what documents HSBC had agreed to hand over. HSBC did not respond to requests for comment.

The two sides had a scheduled court hearing on Monday but the gathering lasted little more than a minute with Huawei's lawyers informing the judge that a deal had been reached, an AFP reporter in court said.

Meng is accused in the US of hiding Huawei's relationship with former subsidiary Skycom in Iran from HSBC bank. According to the original Huawei summons, seen by AFP, Meng was seeking HSBC bank

documents on compliance, sanctions and risk evaluation as well as records linked to a PowerPoint presentation.

She has denied hiding Huawei's relationship with Skycom from HSBC. Her extradition case in Vancouver is expected to end in mid-May, barring appeals.

Meng's was arrested on a US warrant during a Vancouver stopover in December 2018, sparking a major diplomatic rift between Canada and China.

Soon after Beijing arrested two Canadian citizens -- former diplomat Michael Kovrig and businessman Michael Spavor -- on national security charges.

Baishakh sales take a hit for second year in a row

FROM PAGE B1

The government enforced a weeklong lockdown-like restriction from April 5, banning the movement of transport vehicles and shutting shops, among other measures, as the coronavirus caseloads and deaths from the disease are rising alarmingly.

Amid protests from the shop owners, the government removed the bar to help traders sell their goods ahead of Baishakh.

As the situation shows no signs of improvement, the government has decided to impose a strict lockdown from April 14.

According to the Directorate General of Health Services, 83 people died from Covid-19 in the 24 hours to 8:00 am yesterday, the highest death toll in a day.

The government yesterday issued another order, banning all types of offices and transport and shutting malls, markets, hotels and restaurants for a week beginning from tomorrow.

For nearly two decades, the demand

for clothes, particularly the traditional ones, has been rising. However, the outbreak of the pandemic has put a brake on that growth.

Shaheen Ahmed, president of the Fashion Entrepreneurs Association of Bangladesh, said sales this year were much lower than in other years centred around Baishakh.

"We were able to open shops for limited hours due to the restriction. In fact, no shop has been able to log mentionable sales in the last few days," he said.

However, some buyers visited markets to buy clothing items to celebrate the occasion. Mohammad Maruf is one of them.

The resident of Gopibagh, Dhaka came to Bashundhara City Shopping Complex to buy garments and footwear for his spouse and children. Crowds at the mall were not that high.

However, Abul Hossain, a trader in the capital's New Market, handled more buyers yesterday than in the previous two days.

"It is good for us. However, many are not following the hygiene rules, and it is not right. Buyers should come shopping following health rules," he said.

Traders in the various markets of the city say the presence of shoppers increases in the late afternoon and evening.

SaRa Lifestyle Ltd, a sister concern of garment maker and exporter Snowtex Group, saw a good turnout of shoppers.

"Sales were pretty good," said SaRa Lifestyle Director Sharifunnessa Reba.

Sweet sellers also did not have good sales ahead of Pahela Baishakh.

Syed Nurul Islam, CEO of Well Group, said sweets worth around Tk 50 crore were sold all over Bangladesh on the occasion of the first day of Baishakh.

"We usually plan to sell sweets of Tk 1 crore on the first day of Baishakh. But once again, we could not sell ahead of this festival. We did not get any order for sweets this year," he said.

Big US Treasury auctions could restart rise in yields

REUTERS, New York

US Treasury auctions offering \$271 billion of new debt and a key inflation report this week could end a recent lull in the bond market, reigniting a rise in yields that worried investors in the first quarter.

Treasury yields have dipped since April 1 during a two-week pause in issuance, reversing some of the dramatic rise in February and March. That eased concerns that higher borrowing costs will hurt stocks, particularly in growth sectors like technology, which have an outsized weighting in the benchmark S&P 500 index.

Investors said weak demand at upcoming auctions, which kick off on Monday, could send bond prices lower and yields higher, albeit at a slower pace than in the first quarter. "No matter how you slice it, supply auctions will be in focus," said Justin Lederer, Treasury analyst and trader at Cantor Fitzgerald.

Commodity prices to remain stable in Ramadan

FROM PAGE B1

As per the report, onions should be priced at Tk 40 per kilogramme (kg). The popular cooking ingredient sold for Tk 39 per kg at retail in Dhaka yesterday, the DAM said.

However, the retail price of imported sugar was Tk 2 to Tk 3 higher than the DAM's estimate of rational prices at Tk 70 per kg.

Similarly, the highest retail price of high-quality lentils should be Tk 103 per kg but it was being sold for Tk 105 per kg in Dhaka.

The highest retail price for chickpeas should be Tk 63 to Tk 67 per kg, edible oil Tk 139 per litre, average quality dates Tk 80 to Tk 100 per kg and medium quality dates Tk 200 to Tk 250 per kg.

Banks to stay closed, ATMs open

FROM PAGE B1

Banks will have to follow the order until the restrictions on movement are lifted by the government.

Banks have been also asked to provide internet banking facilities all the time so that clients can purchase goods and services using different digital platforms.

The central bank has issued the instructions following issuance of a notice of the cabinet division.

রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ
শাহজাদপুর, সিরাজগঞ্জ

তারিখ : ১১.০৪.২০২১

দরপত্র বিজ্ঞপ্তি

এতদ্বারা পিপিআর ২০০৮ অনুসারে নিম্নবর্ণিত দরপত্রের যোগ্যতাসম্পন্ন ঠিকাদারদের নিকট হইতে সিলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে।

১	মন্ত্রণালয়/ বিভাগ	শিক্ষা মন্ত্রণালয়
২	এজেন্সি	বাংলাদেশ বিশ্ববিদ্যালয় মঞ্জুরী কমিশন
৩	সমগ্রকারী সত্তার নাম	রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ, শাহজাদপুর, সিরাজগঞ্জ
৪	সমগ্রকারী সত্তার কোড	বর্তমান ব্যবহৃত হচ্ছেনা
৫	সমগ্রকারী সত্তার জেলা	সিরাজগঞ্জ
৬	কি কাজের জন্য দরপত্র আহ্বান	রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ-এর জন্য আসবাবপত্র ক্রয়
৭	আহ্বানের সূত্র	রবিবা/পওউ/আসবাবপত্র ক্রয়/১১৭/২০২১/
৮	তারিখ	১১.০৪.২০২১
৯	সমগ্র পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি
১০	বাজেট এন্ড সোর্স অফ ফান্ড	জিওবি
১১	দরপত্র বিজ্ঞপ্তি নম্বর	০২/২০২০-২১
১২	দরপত্র প্রচারের তারিখ	১২.০৪.২০২১
১৩	দরপত্র বিক্রয়ের সর্বশেষ তারিখ	২৭.০৪.২০২১ (অফিস সময় পর্যন্ত)
১৪	দরপত্র গ্রহণের তারিখ ও সময়	২৮.০৪.২০২১ তারিখ দুপুর ১২.০০ টা পর্যন্ত।
১৫	দরপত্র খোলার তারিখ ও সময়	২৮.০৪.২০২১ তারিখ দুপুর ১.০০ টা।
১৬	দরপত্র দলিল বিক্রয়কারী অফিসের নাম ও ঠিকানা	উপপরিচালক (চলতি দায়িত্ব), পরিকল্পনা ও উন্নয়ন-এর কার্যালয়, অস্থায়ী অফিস (বাড়ি ৭৮/১, কান্দাপাড়া, শাহজাদপুর, সিরাজগঞ্জ)। লিয়ার্সের অফিস : বাড়ি ৬৫/এ, (৫-বি), রোড ৬/এ, ধানমন্ডি, ঢাকা ১২০৯
১৭	দরপত্র দলিল গ্রহণকারী অফিসের নাম ও ঠিকানা	পরিকল্পনা ও উন্নয়ন দপ্তর, রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ, লিয়ার্সের অফিস : বাড়ি ৬৫/এ, (৫-বি), রোড ৬/এ, ধানমন্ডি, ঢাকা ১২০৯
১৮	দরপত্র দলিল খোলার দপ্তর	পরিকল্পনা ও উন্নয়ন দপ্তর, রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ, লিয়ার্সের অফিস : বাড়ি ৬৫/এ, (৫-বি), রোড ৬/এ, ধানমন্ডি, ঢাকা ১২০৯
১৯	দরপত্র দাতাদের যোগ্যতা	১. যে-কোন সরবরাহকারী প্রতিষ্ঠান যাদের হালনাগাদ ট্রেড লাইসেন্স, মূল্য সংযোজন কর নিবন্ধীকরণ, টিআইএন ও ব্যাংক সলভেন্সি সনদপত্র রয়েছে। ২. সফটওয়্যার কাজের সরকারি/আধা-সরকারি/ব্যক্তিগত প্রতিষ্ঠানের বিগত (তিন) বছরের মধ্যে ৫,০০,০০,০০০.০০ (পাঁচ কোটি) টাকার একক কার্যাদেশ-এর অভিজ্ঞতা থাকতে হবে। ৩. কমপক্ষে ২০,০০,০০০.০০ (বিশ লক্ষ) টাকার ব্যাংক সলভেন্সি থাকতে হবে। ৪. আসবাবপত্র সরবরাহকারীর পরিবেশ ছাড়পত্র সনদ থাকতে হবে। ৫. আসবাবপত্র সরবরাহকারীর ISO সনদ থাকতে হবে। ৬. আসবাবপত্র সরবরাহকারীর সর্বশেষ ০৫ (পাঁচ) বছরের সেন্সেনের অডিট রিপোর্ট থাকতে হবে। ৭. আসবাবপত্র উৎপাদনকারী অনারস এসোসিয়েশন-এর সদস্য হতে হবে। ৮. দরপত্রের সঙ্গে কোনরূপ মিথ্যা সনদপত্র দাখিল করলে এবং প্রমাণিত হলে জামানতের অর্থ বাতিলসহ ঠিকাদারী প্রতিষ্ঠানকে Debarred করার জন্য সুপারিশ করা হইবে।
২০	কাজের বিস্তারিত বর্ণনা	সিডিউল মোতাবেক
২১	কাজের সংক্রান্ত বিবরণী	--
	প্যাকেজ নম্বর	কাজের নাম
	প্যাকেজ নম্বর: ০২	রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ-এর ব্যবহারের জন্য আসবাবপত্র সংগ্রহ
		অবস্থান
		রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ, শাহজাদপুর, সিরাজগঞ্জ
		জামানতের পরিমাণ (টাকা)
		৫০,০০০/= (পঞ্চাশ হাজার)
		দরপত্র দিলের মূল্য (টাকা)
		৫,০০০/- (পাঁচ হাজার) (অফেরতযোগ্য)
		কাজ সমাপ্তির সময় দিন/সপ্তাহ
		২৮ (আটশ) দিন
২২	দরপত্র আহ্বানকারীর নাম ও পদবি	: মোঃ শিকবী মাহবুব, উপপরিচালক (চলতি দায়িত্ব), (পওউ), রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ, শাহজাদপুর, সিরাজগঞ্জ
২৩	দরপত্র আহ্বানকারীর যোগাযোগের ঠিকানা	: টেলিফোন/মোবাইল : ০১৭৯১-৬০৬৮১৫, ইমেইল : riad2092@gmail.com
২৪	দরপত্র খোলার তারিখ হইতে পরবর্তী ৬০ (ষাট) দিন পর্যন্ত দরপত্র বহাল থাকবে। কোন কারণ দর্শানো ব্যতিরেকেই কর্তৃপক্ষ যে-কোন বা সকল দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।	

স্বাক্ষরিত/-
(মোঃ শিকবী মাহবুব)
উপপরিচালক (চলতি দায়িত্ব),
পরিকল্পনা ও উন্নয়ন দপ্তর
রবীন্দ্র বিশ্ববিদ্যালয়, বাংলাদেশ

ELECTION COMMISSION SECRETARIAT
Identification System for Enhancing Access to Services (IDEA 2nd Phase) Project
Nirbachan Bhaban (Floor-9)
Agargaon, Dhaka-1207.

Invitation for Tender (OTM/NCT, Non Consulting Services)

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

1	Ministry/Division	Bangladesh Election Commission
2	Agency	Election Commission Secretariat
3	Procuring Entity Name	Project Director, Identification System for Enhancing Access to Services IDEA Project (2 nd Phase)
4	Procuring Entity District	Dhaka
5	Invitation for	Selection for Service providing firm for delivery of office/Support services
6	Invitation Tender Ref No. & date	ECS/IDEA Project (2 nd Phase)/Pro/NCS-12/2021/ 51 Date: 13 April 2021
KEY INFORMATION		
7	Procurement Method	National Open Tendering Method
FUNDING INFORMATION		
8	Budget and Source of Fund	GoB
PARTICULAR INFORMATION		
9	Project/Program Code (if applicable)	224331200
10	Tender Package No.	NCS-12
11	Tender Package Name	Selection for Service providing firm for delivery of Scanning & Equipment maintenance operators.
12	Tender Publication Date	13 April 2021
13	Tender Last Selling Date	09 May 2021
14	Tender Closing Date and Time	11 May 2021 1:00 p.m.
15	Tender Opening Date and Time	11 May 2021 11:30 a.m.
16	Name & Address of the office(s) Selling and Receiving Tender Document (Principal)	Identification System for Enhancing Access to Services (IDEA) Project-2 nd phase, Nirbachan Bhaban (Floor-8), Room No. 721, Agargaon, Dhaka.
NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS		
17	Opening Tender Documents	Conference room, Identification System for Enhancing Access to Services (IDEA)Project (2 nd Phase), Nirbachan Bhaban (Floor-7, Room No. 721), Agargaon, Dhaka.
18	Place / Date / Time of Pre-Tender Meeting	Nirbachan Bhaban, (Floor-7, Room No. 721), Agargaon, Dhaka. 22 April 2021 V 11:30 AM V
INFORMATION FOR TENDERER		
19	Eligibility of Tenderer	To hold eligibility for supply of Manpower category and Financial or other capability.
20	Brief Description of Services	(92 Personnel) For Project office operations.
21	Price of Tender Document (BDT)	BDT 3,000.00 (Taka Three thousand only)
22	Identification of Package	Location Tender Security (BDT) Completion Time in Weeks
	Scanning & Equipment Maintenance operator for (IDEA 2 nd Phase) Project	Dhaka Seven point five (7.50) Lac only (Pay Order/Bank Guarantee) 04 (Four) Weeks after contract
PROCURING ENTITY DETAILS		
23	Name of Official Inviting Tender	Brigadier General Abul Kashem Md Fazlul Kader
24	Designation of Official Inviting Tender	Project Director, IDEA Project (2 nd Phase).
25	Address of Official Inviting Tender	Identification System for Enhancing Access to Services (IDEA) Project (2 nd phase) Nirbachan Bhaban, Agargaon, Dhaka-1207
26	Contact details of Official Inviting Tender	Telephone: 00-88-02-55007571 Electronic mail address: pd.idea.bd@gmail.com
27	The procuring entity reserves the right to reject all tenders or annul the Tender proceedings.	

Abul Kashem Md Fazlul Kader
Brigadier General
Project Director
IDEA Project

STIMULUS FOR SMALL FIRMS

Disbursement to run till June

AKM ZAMIR UDDIN

Bangladesh Bank yesterday extended the deadline for disbursing a Tk 20,000 crore stimulus package for cottage, micro, small and medium enterprises (CMSME) by another three months to June.

The extension comes in response to a slow pace in the lending of loans from the package.

The central bank declared the package in April last year to help the businesses cope with the economic slowdown caused by the coronavirus pandemic.

Banks disbursed 72.31 per cent of the package as of March 31, according to data from the central bank.

Though the deadline has already been extended twice, many banks showed unwillingness to disburse loans to the SME sector, which is considered the bedrock of the economy.

Half of the package would be provided from the BB in the form of a refinance scheme.

The stimulus scheme of a three-year tenure acts as a revolving fund, meaning banks would disburse money recovering

those from clients.

But banks have showcased a lacklustre performance in the first year of the package's disbursement.

The loans will be provided at a 9 per cent interest rate. Of the interest rate, 4 per cent will be borne by the borrowers and 5 per cent by the government.

Meanwhile, the central bank has also extended the deadline of relaxed restructuring and rescheduling facilities for tanneries.

The tanneries, which have been facing the burden of default loans for years, will be allowed to enjoy the relaxed facility until June instead of the previous deadline of March, according to a central bank notice.

The decision has been taken as businesses of the tanneries might face another shock due to the second wave of the coronavirus pandemic, it said.

A good number of loans disbursed among the tannery owners have become defaulted due to their failure to repay instalments on time on different grounds, according to a previous central bank notice issued in January.

DISTRICTS IN FOCUS

QUAMRUL ISLAM RUBAIYAT, Thakurgaon

Boutique operators in eight northern districts are worried about their survival as they now fear counting huge losses for the second year in a row due to the ongoing pandemic.

As a result, many of these boutique owners, who are mostly women, could quit the business as they predict poor sales ahead of the year's two most lucrative selling periods -- Pahela Baishakh and Eid-ul-Fitr -- due to all the social restrictions in place to curb the spread of Covid-19.

Besides, around 10,000 female artisans, who hand-stitch clothes for these boutiques, will also be in trouble if sales are poor ahead of the two festivals.

During a visit to the Thakurgaon and Panchagarh districts, this correspondent found that there were just a few shoppers at local boutiques.

To offset the poor turnout of customers, some of the entrepreneurs tried their hand at e-commerce.

However, there too the response from buyers was inadequate.

While speaking to The Daily Star, several boutique owners said they are yet to see the required levels of customer turnout ahead of Pahela Baishakh due to the resurgence of Covid-19 cases across the country.

"We made about 500 pieces of Baishakhi and Eid dresses, including saris, salwar-kamiz, fatuas and baby clothes, at a cost of around Tk 4.5 lakh," said Chondona Ghosh, owner of the Karupanya Boutique.

Boutiques make most of their annual income just from these two festivals.

"But the situation is similar to that of last year when we missed two major selling periods amid a countrywide lockdown," said

Boutiques in a bind

The businesses in north fear mounting losses due to scanty Pahela Baishakh sales



QUAMRUL ISLAM RUBAIYAT

Around 400-500 female entrepreneurs, who sell clothing and accessories in the eight northern districts of Rangpur division, are concerned about how to sustain their operations. The photo was taken from Thakurgaon town on Sunday.

Chondona, also Thakurgaon's district representative of the Bangladesh Women Chamber of Commerce and Industry.

In hopes of recovering last year's deficit, she invested a total of Tk 4.5 lakh, of which Tk 2 lakh was financed by a government incentive package.

"But unfortunately, we are going to meet the same fate this year," she added.

Chondona said she previously got orders from wholesale markets in Dhaka worth about Tk 3 to Tk 4 lakh ahead of the two festivals.

This time though, she only got orders worth only about Tk 54,000.

Other than wholesale orders, these boutiques also set up shop at

different fairs in Dhaka year-round to bolster sales.

Since the main customers of boutique houses—lower middle-income families—are sheltering at home in fear of being infected with Covid-19, sales have dropped drastically, she added.

Mokseda Begum, owner of the Ananya Hasta Shilpa boutique in Munshirhat, said she made a range of clothes worth over Tk 3 lakh, of which one third was invested in Pahela Baishakh dresses.

However, almost all her products remain unsold as the government imposed strict restrictions on public gatherings, such as celebrations and fairs.

To survive the initial pandemic-

induced economic downturn, she borrowed money from various local sources to keep the business afloat.

But despite her efforts, the situation is once again turning bleak. Begum went on to say that several boutique owners have the same concern.

Similarly, the artisans who hand-stitch the clothes are concerned for their wages and also fear job loss if the situation prolongs.

Bilkis Begum, an artisan of Gilabari village in Thakurgaon Sadar upazila who makes clothes for Karupanya, said the owners of boutique houses usually pay for a major portion of their outsourced products after selling them.

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Many banks show unwillingness to disburse loans to the SME sector, which is considered the bedrock of the economy.

PHOTO: STAR/FILE

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GLOBAL BUSINESS

Fed chair says cyberattacks main risk to US economy

AFP, Washington

Federal Reserve chairman Jerome Powell said he was more worried about the risk of a large-scale cyberattack than another financial crisis like that of 2008. The risks of a 2008-like crisis with a need for government bailouts of banks were "very, very low," the head of the US central bank said during an interview aired Sunday on CBS's "60 minutes." "The world changes.

The world evolves. And the risks change as well. And I would say that the risk that we keep our eyes on the most now is cyber risk," he said, adding that that concern was shared by multiple governments and private businesses, particularly in finance.

Additionally, those organizations invest the most against cyberattacks, he noted.

Powell stressed that the Federal Reserve was considering different types of scenarios: "There are scenarios in which a large payment utility, for example, breaks down and the payment system can't work. Payments can't be completed. There are scenarios in which a large financial institution would lose the ability to track the payments that it's making and things like that," he said.

The Fed was also looking at the possibility that part or even a large part of the financial system could shut down.



REUTERS/FILE

Federal Reserve Chair Jerome Powell testifies before the Senate Banking Committee hearing on "The Quarterly CARES Act Report to Congress" on Capitol Hill in Washington.

"We spend so much time and energy and money guarding against these things," he said, noting that cyberattacks on major organizations happen "every day."

Powell was also asked about the

possibility of creating a digital dollar, as China last month became the first global economic power to unveil a cryptocurrency. He said that for now, the Fed was evaluating the possibility. "We

feel it's our obligation to understand it. How would it work? What would the features of it be?" Powell said. He also said the Fed was developing software and even designing the look of a digital US dollar, but the final decision on whether to make it public would only be made once its impact was fully understood.

The dollar is "the world's reserve currency. The dollar is so important... We do not need to be the first ones to do this. We want to get it right. And that's what we're going to do," he said.

Last October, Powell had already indicated that the United States was thinking about issuing its own cryptocurrency, but he warned then that a full assessment of the benefits and risks would take time.

But the creation of a digital dollar could benefit the US economy, Treasury Secretary Janet Yellen said in a New York Times interview published February 22. She highlighted the need for central banks to properly assess the associated issues, particularly consumer protection.

Regarding the US economy, Powell said it was "at an inflection point": growth and employment would accelerate in the coming months, he predicted.

But he once again insisted that the Covid-19 pandemic continued to present a risk.

NEWS In Brief

India tells fertiliser companies not to raise prices

REUTERS, Mumbai

The Indian government has told fertiliser producers they cannot make immediate price increases, a junior minister said on Friday after some companies raised prices this week.

"It has been decided that in the present circumstances there shall be no immediate increase in prices of fertilisers," Mansukh Mandaviya, the junior minister responsible for chemicals and fertilisers, said in a statement after a meeting with producers.

Fertiliser companies this week raised prices by more than a third after potash and phosphate prices jumped in the global market.



REUTERS/FILE

A farmer sprinkles fertiliser on a paddy field on the outskirts of Ahmedabad, India.

After sanctions, Huawei turning to businesses less reliant on high-end US tech

REUTERS, Shenzhen, China

Chinese telecoms equipment maker Huawei Technologies will invest more in businesses that are less reliant on advanced process techniques, it said on Monday, citing US sanctions that have reduced its access to high-end semiconductors.

Huawei's rotating chairman, Eric Xu, also said the company has "no expectation" of being removed from the US Entity List, which has been used to limit the flow of US technology and products to Huawei and others, under the administration of US President Joe Biden.

Speaking to analysts, Xu said that the company would invest more in components for self-driving vehicles, with investment in

its intelligent driving business exceeding \$1 billion this year.

He also said that Huawei's global rollout of 5G telecoms networks has "exceeded expectations".

Huawei was put on an export blacklist by former US President Donald Trump in 2019 and barred from accessing critical technology of US origin, affecting its ability to design its own chips and source components from outside vendors.

Xu told a briefing that this year the company can focus on forming a clear strategy after last year's sanctions impact, which he said led some Chinese companies to stockpile three to six months of semiconductors and was the main cause of a global chip shortage.



REUTERS/FILE

A view shows a Huawei logo at Huawei Technologies France headquarters in Boulogne-Billancourt near Paris, France.

Pakistan's overseas remittances exceed \$2b for 10th straight month

REUTERS, Karachi, Pakistan

Remittances of \$2.7 billion in March from Pakistani workers employed abroad exceeded \$2 billion for the 10th consecutive month, and were up 43 per cent from a year earlier, the central bank said on Monday.

Proactive policy steps by the government and State Bank to spur inflows through formal channels, combined with limited cross-border travel, medical expenses and altruistic transfers amid the pandemic to fuel the rise, it said in a statement.

"The love and commitment of overseas Pakistanis to Pakistan is unparalleled," Prime Minister Imran Khan said on Twitter.

"You sent over \$2 billion for 10 straight months despite COVID, breaking all records. We thank you."

The inflows came mainly from the nations of Saudi Arabia, standing at \$5.7 billion; the United Arab Emirates, at \$4.5 billion; with \$2.9 billion from Britain and \$1.9 billion from the United States, the central bank said.