

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.98%	▲ 1.20%	\$1,745.64	\$66.30	▲ 0.53%	▲ 0.07%	▲ 0.17%	▼ 0.52%	BUY TK 83.95	99.45	114.71	12.60
5,310.18	9,277.81	(per ounce)	(per barrel)	48,803.68	29,642.69	3,184.77	3,398.99	SELL TK 84.95	103.25	118.51	13.25



Star BUSINESS

DHAKA FRIDAY APRIL 16, 2021, BAISHAKH 3, 1428 BS • starbusiness@thedailystar.net

Tech glitches leave bank clients up the creek

Inter-bank cheque transactions, electronic fund transfers inoperable since April 13

AKM ZAMIR UDDIN

Bank clients are going through serious troubles as the country's two major digital means for moving funds, inter-bank cheque transactions and electronic fund transfers (EFT), have been inoperable since April 13.

On an average, clients settle Tk 13,000 crore through inter-bank cheques and EFT, data from the central bank showed.

A large number of clients called up their banks yesterday asking to know when their account would be credited through the clearing of their inter-bank cheques, popularly known as cross cheques, said officials of different banks.

Clients who submitted their inter-bank cheques on April 13 have been in dire straits as Bangladesh Automated Clearing House (BACH), a digital platform operated by the central bank, has been forced to halt operations as two Bangladesh Bank data centres have remained disconnected.

"But, we are unable to inform anything

AT A GLANCE

- ▶▶ Tk 13,000cr is settled per day through Bangladesh Automated Clearing House (BACH)
- ▶▶ Internet disruption between 2 data centres of BB triggered the crisis
- ▶▶ Individuals suffered immensely amid restrictions on movement
- ▶▶ Business activities faced obstacles
- ▶▶ A number of teams are working to resolve the issue
- ▶▶ The system may be active on Saturday

to clients as the situation depends on the central bank as a whole," said a commercial bank official.

The two systems, cheque clearing and EFT, are operated by the BACH, under which the major amount of inter-bank financial transactions are settled every day in contrast to the volume dealt with by other digital financial tools.

Although there were few clients in banks yesterday, many rang up bank branches to manage their

READ MORE ON B3

Women entrepreneurs bear the brunt of pandemic

CPD survey finds 41pc female-led small businesses were shut

STAR BUSINESS REPORT

More than 41 per cent of small businesses run by women entrepreneurs were forced to shut their operations completely because of the coronavirus pandemic, according to a study by the Centre for Policy Dialogue (CPD).

Another 7.1 per cent of women entrepreneurs in the cottage, micro, small and medium enterprise (CMSME) sector squeezed their operations, and 2.9 per cent relocated their operations to smaller or cheaper places. Some 44.4 per cent failed to pay rent, and 50 per cent said they could not manage to pay taxes and utility bills.

"In general, the situation has worsened for women due to a lack of social protection," the report said.

The think-tank carried out the rapid response telephonic survey in collaboration with the UN Women among 70 female entrepreneurs in 34 districts of eight divisions from October 1 to October 30 last year.

It explored the gender dimension of the government's Covid-19 policy measures and recommended policies for making the assistance work for women. The outcome was shared at a virtual dialogue -- Socio-Economic Recovery Measures of the Government: How Much Women Have Benefitted? -- organised by the CPD in association with the UN Women yesterday.

READ MORE ON B3



CPD survey on female-headed CMSMEs

41.4% entrepreneurs shut operations completely	7.1% squeeze operations	2.9% relocate to smaller or cheaper places	44.4% fail to pay rents	93% did not apply for loans under stimulus package	58.6% had no knowledge about stimulus packages
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CPD interviewed 70 female entrepreneurs in 34 districts
The government unveiled Tk 20,000cr liquidity support for CMSMEs

INTRODUCING NEW
HOTLINE NUMBER
16704

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Garment workers walk along Ulail Bus Stand in Savar around 6:30am yesterday on way to their workplaces in the absence of public transport, banned by the government as a part of the lockdown to curb the pandemic. Owners of factories too failed to ensure vehicles.

PALASH KHAN

SECOND DAY OF LOCKDOWN

Garment workers irked by transport crisis, high fares

REFAYAT ULLAH MIRDHA

Garment factories operated in full swing on the second day of the lockdown yesterday although many workers found it difficult to reach their workplaces because of the non-availability of public transport.

Following pleas from industries, the government has kept the export-oriented factories out of the purview of the weeklong lockdown, which began on Wednesday, on condition that owners will maintain health protocols for the workers and ensure transport facility for them under their own management.

In the morning yesterday, the workers entered their workplaces as usual, following safety measures and health guidelines on Covid-19, union leaders and factory owners said.

However, many of the workers came to the factories walking, as the government has banned public transport and factories failed to ensure vehicles for them.

Those who used rickshaws, human haulers or other vehicles were compelled to bear more than double the usual fares.

Amirul Haque Amin, president of the National Garment Workers Federation,

a workers' platform, said: "Almost all the factories were running in Ashulia, Savar and Gazipur as usual."

At the factory gates, factory managements mainly prioritised four health measures: mandatory mask-wearing, cleaning hands with sanitizer, washing legs with soap water, and measuring body temperature.

"No untoward incident was noticed as the workers joined their workplaces following health guidelines," he said.

Amin said factory managements should stagger the entry and exit of workers to avoid crowding to contain the virus's spread as several thousand workers work in a factory. The factories may even consider arranging various shifts so that factories do not become overcrowded.

Most of the factories have doctors and nurses, and they are on duty as usual. "There should be doctors and nurses on each floor to check whether any worker is infected with the rogue pathogen, he said.

Md Towhidur Rahman, president of the Bangladesh Apparels Workers' Federation, said although most of the factories were following the health guidelines, many workers faced difficulties due to the lack of transports.

READ MORE ON B3

Country's first SME gets nod to go public

Nialco Alloys will raise Tk 7.5cr from qualified investors

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday gave go-ahead to Nialco Alloys to go public.

In order to help the company meet its demand for long-term financing, the commission has approved the country's first quality investors offering (QIO).

The stockmarket watchdog took the decision in a meeting at its headquarters yesterday, the BSEC said in a press release.

With this decision, Nialco Alloys, a manufacturer of high-grade bronze and brass ingots, will also become the country's first-ever small and medium enterprise (SME) to enter into the stockmarket.

The company aims to raise Tk 7.5 crore from qualified investors by issuing 75 lakh shares at Tk 10 each.

Bangladesh's SME sector has suffered from financial deficiencies for many years now even though these firms have a huge impact on the country's gross domestic



product and employment generation. With this backdrop, SMEs had repeatedly urged the BSEC to give a chance to raise funds from the stock market.

The commission eventually appeased those demands by passing a rule in 2018

READ MORE ON B3

Postal life insurance offers financial protection to future generations

ARANDA MUHAMMAD JAHID

Over the years, awareness about insurance has grown and its demand has accelerated as many people look for financial protection for the long term.

And anyone interested in insurance will find various sorts of policies offered by public and private companies. One of the schemes is run and guaranteed by the government.

The Postal Life Insurance (PLI) was introduced in 1884. Bangladesh Post Office (BPO) managed the PLI on behalf of the government. One of the key features of the PLI is that one can deposit premiums of his or her policy at any branches of BPO.

The rate of premium is very low, but the amount of bonus is high. One can open a policy for any amount as there is no maximum ceiling of investment.

A policy-holder can revive void policy and borrow from it. Any Bangladesh can open the policy.

The PLI is fixed-term insurance. It has two categories: age-based



Officials said one of the key features of the Postal Life Insurance is that one can deposit premiums of his or her policy at any branches of Bangladesh Post Office. The rate of premium is very low but the amount of bonus is high.

insurance and term-based Insurance. Under the age-based scheme, the age limit of the policyholders has been fixed as 35, 40, 45, 50, 55, and 60. If the policy-holder passes away before the expiration of the term, the nominees will be entitled to the money.

Even if the policy-holder is alive, he or she will not be entitled to the money on maturity.

Under the term-based insurance, the period of the scheme has been fixed as 5, 10, 15, 20, 25, 30 and 40 years. A person who maintains a

fixed term insurance policy gets Tk 3,300 for every Tk 100,000 policy.

There are several insurance schemes at the BPO. One is the whole life insurance policy.

Under the scheme, which can be opened by the people aged 50 to 70, the nominees will get Tk 4,200 per Tk 100,000 policy after the policy-holder's death.

Besides, one can open education insurance and marriage insurance policies. It can be availed for the education or marriage of one of the children. The policy can be opened

for a period of five to 17 years. The age of the policy-holder has been fixed for 20 to 60 years. Under the arrangement, the policy-holder may, at his discretion, specify the age at which the beneficiary can receive the money.

A senior official of BPO said because of the presence at the grassroots level, commoners are the primary beneficiary of the PLI. "The PLI is secure as the government runs it. We also have a high claim settlement rate," said the official.



Prof Dr Anwar Hossain, vice chancellor of Northern University Bangladesh, and Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, recently signed an agreement to introduce a student support loan.



H2 Jolion and H6, two models of Haval SUVs, were virtually unveiled by Ace Autos (Pvt), the distributor for Bangladesh, from its Tejgaon showroom in Dhaka recently.

Facebook signs first deal to buy renewable energy in India

Facebook has signed a deal to buy renewable energy in India from a local firm's wind power project, the social media giant's first such deal in the South Asian nation, the companies said on Thursday.

The 32 megawatt wind power project, located in southern Karnataka state, is part of a larger portfolio of wind and solar projects that Facebook and Mumbai-based CleanMax are working together on for supplying renewable power into India's electrical grid, they said in a joint statement. CleanMax will own and operate the projects, while Facebook will buy the power off the grid using environmental attribute certificates, or carbon

credits, the companies said. Facebook's head of renewable energy, Urvi Parekh, told Reuters the company typically doesn't own the power plants but instead signs "long-term" electricity purchasing agreements with the renewable power company.

"That enables the project to seek out the financing that it would need," she said. India is Facebook's biggest market by users.

In Singapore, Facebook has announced similar partnerships with energy providers Sunseap Group, Terrenus Energy and Sembcorp Industries on projects that can produce 160 MW of solar power, Parekh said.

The electricity generated from these plants will power the tech



A 3D-printed Facebook logo is seen placed on a keyboard in this illustration.

giant's first Asian data centre operations next year, she added.

Data centres driving tech companies like Facebook use up as much as 1 per cent of the world's total energy, the International Energy Agency said last year.

Tech companies like Amazon, Alphabet Inc and Microsoft have pledged to operate carbon-free and achieve net-zero emissions, as demand for data and digital services is expected to see a sustained rise.

Facebook CEO Mark Zuckerberg announced separately on Thursday that the company's global operations are now supported wholly by renewable energy and that it has reached net-zero emissions.



Zahid Ahsan Mohammad Esha Shahadat Hossain

Pubali Bank gets new DMDs

Pubali Bank recently witnessed the appointment of three new deputy managing directors.

The appointees, Zahid Ahsan, Mohammad Esha and Mohammad Shahadat Hossain, were serving as general managers and started off their careers as probationary senior officers, the former in 1988 and the latter two in 1997, says a press release.

Ahsan was in the board division and is currently serving as company secretary. He obtained his LLB (Hons) and LLM degrees from the University of Dhaka.

Esha was in the credit division. He obtained his MBA degree from the University of Dhaka.

Hossain was in international and treasury divisions and obtained his MSS degree in economics from the University of Chattogram.

Office of the Director, Planning & Development Division
Islamic University, Kushtia
Invitation for Tenders (OTM)

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

1. Ministry/Division	Ministry of Education.
2. Agency	Islamic University.
3. Procuring entity name	Planning & Development Division, Islamic University, Kushtia.
4. Procuring entity code	Not used at present.
5. Procuring entity district	Kushtia-Jhenaidah.
6. Invitation for tender	Procurement of Office Equipment.
7. Invitation reference No.	P&D/IU/387/2021/01, Dated: 12/04/2021

KEY INFORMATION

8. Procuring method	Open Tendering Method (OTM).
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FUNDING INFORMATION

9. Budget and source of funds	GOB.
10. Development partners	None.

PARTICULAR INFORMATION

11. Project code	-
12. Project name	-
13. Tender package No.	Package No. 01
14. Tender package name	Procurement of office equipment.
15. Tender publication date	15/04/2021 - 20/04/2021
16. Tender last selling date	02/05/2021.
17. Tender closing date and time	12.00 noon, Date: 03/05/2021
18. Tender opening date and time	11.00am, Date: 04/05/2021
19. Name and address of the offices selling tender document	i. Agrani Bank Ltd., Islamic University Branch, Kushtia.
Receiving tender document	a. Office of the Director, Planning & Development Division, Islamic University, Kushtia.
Opening tender document	Office of the Chief Engineer, Islamic University, Kushtia.
20. Pre-tender meeting	N/A

INFORMATION FOR TENDERER

21. Eligibility of tenderer	Tenderer must meet the following qualifying and other eligibility criteria: a) Up to date Trade licence, Income Tax clearance certificate, VAT registration certificate. b) All documents should be attested by First class Govt. Officer. c) Other terms & conditions as per tender datasheet (DTS) must be fulfilled. d) All other criterion will be taken as PPA-06 and will be applicable as PPR-08. e) In this regard any misinterpretation of omission of fact will be lead to reject of tender.
22. Brief description of goods or work	Procurement of Office Equipment.
23. Price of tender document (Non-Refundable)	Each lot Taka- 1000/= (One thousand) only.

Package No.	Identification of package	Location	Tender security amount (Tk.)	Completion time in weeks/months
01.	Processor, Main Board, RAM, SSD, HDD, VGA Card, Chassis, Power Supply, Water Cooler, Chassis Fan, Monitor 1, Thermal Grease, Mouse & Keyboard, Network Clint PC, Monitor, Keyboard & Mouse, Head Phone, Connector, Power cable, LAN Cable CAT 6, MK Board, Switch 24 Port, Channel for Cabling, LAB AC.	Islamic University, Kushtia	57,000/-	04 (Four) Weeks from the date of Notification of Award (NOA)

PROCURING ENTITY DETAILS

24. Name of official inviting tender	H.M. Ali Hassan.
25. Designation of official inviting tender	Director (In-charge), Planning & Development Division.
26. Address of official inviting tender	Office of the Director, Planning & Development Division, Islamic University, Kushtia.
27. Contact details of official inviting tender	Telephone: Office-071-74924, Residence-071-73366.
28. Special instruction	University Authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Note: No tender documents will be sold on the opening date of the tender. If the office remains closed on the scheduled date for any unavoidable circumstances, the tender will be received at the same time on the next working day and opened accordingly.

H.M. Ali Hassan
Director (In-charge), P & D
&
Project Director
Islamic University, Kushtia

GD-777

Fed sees more optimism among US businesses, activity accelerating

American businesses are feeling more optimistic as vaccinations against Covid-19 become common, and economic activity accelerated moderately in recent weeks, the Federal Reserve said on Wednesday in its survey of business conditions.

However some areas are seeing prices rise, both as a consequence of supply chain snarls and increasing demand as consumers resume daily life with Covid-19 less of a threat, according to the central bank's beige book survey.

In the period from late February to early April, economic activity increased to "a moderate pace," while "consumer spending strengthened" and "manufacturing activity expanded further" with half of the Federal Reserve's districts "citing robust growth," the survey said. "Outlooks were more optimistic than in the previous report, boosted in part by an acceleration in Covid-19 vaccinations," it added.

The report also showed early signs of complications resulting from reopening the economy after the pandemic forced many businesses to downscale or modify operations for almost a year, with supply chain disruptions stopping companies from meeting some orders. "Severe myriad supply constraints continued to hamper potential growth from demand described as 'on fire,' and activity remained below levels attained prior to the pandemic," the Philadelphia district reported.



The Federal Reserve building is pictured in Washington.

There were also signs of price increases, which is a dynamic that will be closely watched in coming months given massive government spending that's prompted fears from Wall Street and some economists that the world's largest economy is set for a prolonged spike in inflation. "Input costs rose across the board, but especially in the manufacturing, construction, retail, and transportation sector -- specifically, metals, lumber, food, and fuel prices," the report said.

"Cost increases were partly attributed to ongoing supply chain disruptions, temporarily exacerbated in some cases by winter weather events. "With the economy still short millions of jobs that existed before the pandemic, the survey said most districts reported "modest to moderate increases in headcounts" with the strongest gains seen in manufacturing, construction and leisure and hospitality -- the sector most devastated by the virus.

Some positions were in short supply, specifically commercial and delivery drivers as well as skilled tradespeople. Manufacturing and construction firms were having trouble finding workers, and some raised pay or offered signing bonuses in response, the survey said.

The vaccines have caused Covid-19 cases to decrease nationwide, and the report said some firms were noticing less absenteeism due to the disease.

Government of the People's Republic of Bangladesh
Dhaka Transport Coordination Authority (DTCA)
Office of the Project Director
Feasibility Study on Dhaka Outer Ring Road
Nagar Bhaban (Level-12), Fulbaria, Dhaka-1000.

Memo: 35.02.0000.010.14.004.2020-21 Date: 13/04/2021

Request for Expressions of Interest (EOI) for Consultancy Services of Feasibility Study on Dhaka Outer Ring Road: Eastern, Western and Northern Part

- Background:**
DTCA has prepared STP in 2005 which is updated and revised in 2016. The revised STP recommended 3 (three) ring roads: Inner ring road, Middle ring road and Outer ring road. DTCA now intends to hire a consultancy service to fix the alignment of outer ring road and feasibility study of the proposed outer ring road. The Dhaka Transport Coordination Authority (DTCA) consider that the Outer Ring Road is one of the first priority for implementation that will facilitate improved transportation movements around Dhaka. The proposed alignment of Outer ring road will go through the Hemayetpur, Kalakandi, Madanpur, Danga, Bajpail, Gazipur. In order to improve transportation movements around Dhaka, DTCA intends to appoint Consulting firm (s) for Feasibility Study on Dhaka Outer Ring Road: Eastern, Western and Northern Part.
- Scope of Tasks/Service:**
The tasks of the consultant include:
- Consultant will perform detailed transport study to provide a clear justification for the establishment of the road. The study will update the RSTP Dhaka transport model, then develop a new model to determine the number of traffic lanes, geometric and road pavement design, general construction specification, major junctions and link roads, design speed and potential vehicle type.
- Consultant will consider the RSTP proposed alignment of outer ring road. They will review all proposed master plans and proposals including on-going DAP along the corridor. The Consultants will consider various alignment options within the corridor that could lead to a preliminary design. The various corridor options will be evaluated by advantages and disadvantages of each options based on a number of parameters. Based on the above parameters the Consultants should select the preferred option which will then be used as a basis for the preliminary design.
- The consultants have to prepare the Preliminary Design which will include the location of the alignment showing location of all other transport related components. Perform such other tasks as will be detailed in the Terms of Reference (TOR) to be supplied to successfully shortlisted candidates following ranking of submitted Expressions of Interest.
- The Project Director now invites Consulting firm(s) to express their interest in providing the above services. Interested consultants must provide information indicating that they are qualified to perform the services. The EOIs will be reviewed on the basis of the following and the Consulting firm(s) is requested to submit the supporting documents in support of the above-mentioned works: (i) Registration of the firm (s), (ii) Company profile: brochure including management personnel, firm's specialty, performance etc., (iii) Availability and Summary of qualification of key professionals, (iv) List of rendered services in last 5 (five) years, (v) Experience in similar tasks/projects, (vi) Yearly turnover of the firm for last 5 (five) years, (vii) Annual Audit report for last 3 (Three) years and (viii) History of litigation in courts or any arbitration proceedings (if any).
- Applications may associate to enhance their qualifications but should clearly/explicitly mention whether the association is in the form of a "Joint Venture" or "Sub-consultancy".
- The Consulting firm will be selected in accordance with procedures set out in the Public Procurement Rules (PPR), 2008. (Reference 105(1))
- It is expected that the service will commence in September 2021 at Dhaka, Bangladesh.
- Expressions of Interest (EOI) for the above study must be Submitted to the address below by office hours on 11 May, 2021. The envelopes must be clearly marked "EOI for Feasibility Study on Dhaka Outer ring Road: Eastern, Western and Northern Part"
- The procuring entity reserves the right to accept or reject all EOIs.

Ali Hassan
13/04/2021
Project Director,
Dhaka Outer Ring Road: Eastern, Western and Northern Part
Dhaka Transport Coordination Authority (DTCA)
Telephone: 02-9568844
Email: rokihrhd25@gmail.com

GD-780

US retail sales surge; weekly jobless claims drop to one-year low

REUTERS, Washington

US retail sales rebounded more than expected in March as Americans received additional pandemic relief checks from the government and increased COVID-19 vaccinations allowed broader economic re-engagement, cementing expectations for robust growth in the first quarter.

The brightening economic prospects were underscored by other data on Thursday showing first-time claims for unemployment benefits tumbled last week to the lowest level since March 2020, when mandatory closures of nonessential businesses were enforced to slow the spread of the first COVID-19 wave.

The rapidly improving public health environment and the White House's \$1.9 trillion rescue package are positioning the economy for the fastest growth in nearly four decades this year. "Consumer spending is leading a strong economic recovery in early 2021," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania.

Retail sales increased 9.8 per cent last month, the Commerce Department said. Data for February was revised higher to show sales dropping 2.7 per cent instead of 3.0 per cent as previously reported.

The broad-based rebound was led by motor vehicles, with receipts at auto dealerships surging 15.1 per cent after falling 3.5 per cent in February. Sales at clothing stores soared 18.3 per cent.

Consumers also boosted spending at restaurants and bars, leading to a 13.4 per cent jump in receipts. Still, sales at restaurants and bars are 1.8 per cent lower compared to March 2020.

Receipts at electronics and appliance stores increased 10.5 per cent and sales at furniture stores rose 5.9 per cent. There were also hefty gains in sales at sporting goods, hobby, musical instrument and book stores. Receipts at food and beverage stores gained 0.7 per cent.

Sales at building material stores vaulted 12.1

per cent. Online retail sales increased 6.0 per cent. Economists polled by Reuters had forecast retail sales would increase 5.9 per cent in March. Many qualified households have received additional \$1,400 checks, which were part of the massive stimulus package approved in early March. The package also extended a government-funded \$300 weekly unemployment supplement through Sept. 6.

At the same time, temperatures have warmed up and the public health situation has been rapidly improving, allowing more restaurants to offer dining services.

US stocks opened higher on the data. The dollar was steady against a basket of currencies. US Treasury prices rose.

Excluding automobiles, gasoline, building materials and food services, retail sales rose 6.9 per cent last month after a revised 3.4 per cent

decrease in February. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. They were previously estimated to have declined 3.5 per cent in February.

Strengthening domestic demand was underscored by the release of the Federal Reserve's "Beige Book" report on Wednesday, which described economic activity as having "accelerated to a moderate pace from late February to early April," and also noted that "consumer spending strengthened."

Growth estimates for the first quarter are as high as a 9.8 per cent annualized rate. The economy grew at a 4.3 per cent pace in the fourth quarter. Growth is expected to top 7.0 per cent this year, which would be the fastest since 1984. It would follow a 3.5 per cent contraction last year, the worst performance in 74 years.



People wearing protective masks shop at Macy's Herald Square following the outbreak of the coronavirus disease (COVID-19) in the Manhattan borough of New York City.

Europe needs more short-term aid to counter continued Covid risks: IMF

AFP, Washington

European economies need "an extra push" of financial support this year and next to overcome the long-term impacts of the Covid-19 crisis, a senior IMF official said on Wednesday.

Europe faces more risks to its economic recovery due to Covid-19 variants and delays in vaccination campaigns that threaten to prolong the health crisis, said Alfred Kammer, director of the International Monetary Fund's European department. "Reflecting the periodic infection waves and the pace of vaccinations, the economic recovery in Europe is still halting and uneven," he said. "We are suggesting an extra push, and an extra effort" to limit permanent damage to the region's productivity from the pandemic, he told AFP in an interview.

Europe is expected to see economic growth of 4.5 per cent this year, 0.2 points lower than the October forecast, followed by a 3.9 per cent expansion in 2022, according to the IMF's latest Regional Economic Outlook published Wednesday.

Governments still have "fiscal space to respond if more negative shocks are coming," Kammer said, calling for a "concerted effort... the sooner the better." "The IMF forecasts assume vaccines will be "widely available" by mid-year, and Kammer said "the number one priority is to boost vaccine production." The current projections would only take the region's economy "back to its pre-pandemic level, but not to the path expected before the pandemic."

A slower recovery could create "social unrest and more medium-term scarring of economies if the crisis lingers," the IMF report warned, and policymakers

"need to continue to provide emergency support to households and firms." "However, Kammer said, "This is not a call for a package that boosts spending indiscriminately and permanently, but for a well-targeted and temporary shot in the arm of both demand and supply. "Additional spending of three percent of GDP through next year could lift GDP by about two percent by the end of 2022 and cut the impact of scarring by more than half, the IMF estimated. "We can actually reduce these permanent output losses... and that will be hugely beneficial for everybody," Kammer said.

While the current level of support provided by European governments "looks sufficient," he cautioned that "we don't know how long (the recovery) is going to take" so fiscal support will need to continue in 2021 and 2022. However, the European Union so far has failed to ratify a 750 billion euro (\$885 billion) coronavirus recovery fund, after it was blocked by Germany's Constitutional Court. "Further delays should be avoided," Kammer said. The Washington-based crisis lender credited governments with providing "unprecedented lifelines" during the pandemic that helped tens of millions of people, but those funds now should shift to retraining programs to help workers find jobs in emerging industries.

The costs of these programs "would pale in comparison to the benefits. "Since the pandemic pain has hit certain groups the hardest, including youth, women and the poor, "inequality has been increased during the crisis, and it needs to be tackled," he said.

These groups must be given "a fair shot at opportunities... a fair shot for success in the future."

Tech glitches leave bank clients up the creek

FROM PAGE B1

money amidst the strict restrictions on movement imposed by the government to keep the coronavirus pandemic at bay, said the officials of banks.

Some clients had also personally visited banks to submit cheques yesterday but those were not for the IT issue.

Severe problems have been created in managing funds due to the restrictions on movement, the officials said.

The central bank sent a letter on April 13 to banks informing that the two financial transaction systems would stay out of operation until further notice.

This has had a huge impact on the country's financial sector as businesses and clients do not carry a large amount of cash, the bankers said.

If the BACH remains inoperable, there are delays in payments and companies' activities also face a roadblock due to the absence of the financial transactions.

Of the two disconnected data centres, one is at Motijheel and the other at Mirpur,

said officials of the central bank.

Although the central bank restored the connection between the two centres on the evening of April 13, the operation of the BACH is yet to be restored.

"It is not possible to repair the BACH by today. We hope that the crisis will be resolved within Saturday," said a high official of the central bank.

Two technology-related solution teams -- Microsoft and VMware -- have been working to resolve the issue since Tuesday, he said.

The BACH, the first ever electronic clearing house of Bangladesh established in 2010, has two components -- an Automated Cheque Processing System (ACPS) and the EFT.

The platform has never faced such range of crisis, said the central banker.

The inter-bank transactions through the two digital modes are the largest in terms of both number and volume of transactions.

For instance, clients submit around one

lakh inter-bank cheques, amounting to around Tk 12,000 crore, per day.

Since inception in 2010, the ACPS is the only state-of-the-art cheque clearing facility. The ACPS uses a cheque imaging and truncation (CIT) technology for electronic presentment and payment of paper-based instruments.

Under the EFT system, around 1.5 lakh transactions are settled by clients per day, amounting to some Tk 1,000 crore.

With its inception in February 2011, Bangladesh Electronic Fund Transfer Network (BEFTN) was the country's first paperless electronic inter-bank funds transfer system.

The electronic fund transfers occurs by way of using the BEFTN, which is also a major part of the BACH.

It facilitates both credit and debit transactions, as a lead over cheque clearing systems.

The network can handle credit transfers such as payroll, foreign and domestic remittances, social security payments,

company dividends, bill payments, corporate payments, government tax payments, social security payments and person-to-person payments.

Most of the government salary, social benefits, all social safety net payments and other government payments are processed through the BEFTN.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said a majority of clients had withdrawn cash in the couple of days thinking that banks were due to be kept shut during the restrictions on movement.

So, both banks and clients did not face a severe crisis yesterday, he said.

The central bank has allowed clients to transact any amount of money through the Real-Time Gross Settlement (RTGS) platform to offset the crisis to some extent.

Clients are usually allowed to send Tk 1 lakh and above to customers of other bank through the RTGS.

This has helped clients to tackle the transaction's halt through EFT.

Country's first SME gets nod to go public

FROM PAGE B1

that allowed all companies with paid-up capital of between Tk 5-30 crores to raise funds from the stock market.

There are about 78 lakh SMEs in Bangladesh employing about 2.5 crore workers in the sector, according to the Bangladesh Bureau of Statistics.

If any individual has investments of more than Tk 1 crore in listed securities, then he or she is considered a qualified investor.

Nialco Alloys shares would be traded at the bourses' SME platform, where general investors are not allowed to make purchases.

The company will not be allowed to declare any bonus shares within three years of its market debut, the BSEC said.

Its earnings per share was Tk 0.91 for the period that ended on September 30, 2020, while its net asset value without a revaluation reserve was Tk 12.43.

With the QIO proceeds, the company will develop its facilities and bear the IPO expenses. MTB Capital is the issue manager.

The BSEC also approved an open-ended mutual fund named RBIMCO BGFI Fund at the meeting.

The primary target of the fund is Tk 10 crore, of which Tk 1 crore would be provided by its fund manager, the Royal Bengal Investment Management Company, while the rest would be open for general investors.

The Bangladesh General Insurance Company is its trustee and Brac Bank is the fund's custodian.

Home stays turned into an advantage

FROM PAGE B4

"I want to farm it on a larger scale and also set up a lab for producing mushroom seeds. However, I cannot arrange the capital," he said.

"My Saudi employer e-mailed me recently asking to go back spending only plane fare. But I didn't respond... what shall I do on returning a few years later?" he asked.

"I want to do something permanent in the country," he added.

Nazneen Akhter, upazila agriculture officer in Basail, said mushroom was a healthy food option.

"Saiful is a role model for the unemployed local youths. If anyone is interested in mushroom cultivation and want to avail training, we will make arrangements," she added.

Women entrepreneurs bear the brunt of pandemic

FROM PAGE B1

Around 93 per cent of female entrepreneurs did not apply for loans under the stimulus package unveiled by the government to support CMSMEs, the survey showed.

The reasons include a lack of information, lengthy procedures, non-cooperation of financial institutions, and prospective borrowers being single women.

The income of most of the respondents has fallen, so they were worried about the monthly repayment of loans. Some are not interested in taking loans as they contracted their businesses.

Banks were also unwilling to provide the amount of money they need, according to the entrepreneurs.

The government has unveiled liquidity support amounting to Tk 20,000 crore, equivalent to 19.43 per cent of the total Covid-19 funding introduced since the pandemic struck Bangladesh in March last year.

Some 58.6 per cent of women entrepreneurs reported having no knowledge of the stimulus package announced for CMSMEs.

The Covid-19 liquidity support and fiscal stimulus packages were not designed with women in mind. So, they have not been fully successful in addressing women's special needs during the pandemic, the CPD said.

"Due to the economic downturn and the uncertainty regarding the future, women need cash handouts more than loans. So, fiscal measures would be more effective in easing the burden of the pandemic on women than monetary measures."

While making a presentation on the study, CPD Executive Director Fahmida Khatun focused on a range of issues, such as providing training to women entrepreneurs and improving women's access to finance.

She pointed out that child marriage, the

burden of unpaid care and domestic work, and violence against women increased during the pandemic.

All should work together to impart information about the incentive packages to the right people, said Planning Minister MA Mannan.

"The government recognises the challenges of women during the pandemic and is working towards improving their situation."

All packages need to ensure adequate and transparent delivery for women, said Shoko Ishikawa, country representative of the UN Women.

Globally, 47 million women and girls have been forced into poverty because of Covid-19, she added.

Prof Rounaq Jahan, a distinguished fellow of the CPD, said as Covid-19 added disadvantages for women, a plan of action is needed to support women entrepreneurs.

"A task force might be formed to

monitor the progress of this work."

Shaheen Anam, executive director of Manusher Jonno Foundation, said: "We applaud the government for the incentive package it announced at the time of the emergency. But as it turned out, most of the women entrepreneurs did not get help from this package."

"Many women entrepreneurs closed their businesses. So, this issue needs to be considered seriously."

The CPD demanded transparency and accountability in the disbursement of the Covid-19 support.

Lila Rashid, a former executive director of Bangladesh Bank; Kaniz Almas, CEO of Persona; Fauzia Moslem, president of Bangladesh Mahila Parishad; Farah Kabir, country director of ActionAid Bangladesh; Md Jashim Uddin, deputy managing director of the Palli Karma-Sahayak Foundation; and Selim RF Hussain, managing director of Brac Bank, also spoke.

Draw up country risk management guidelines

FROM PAGE B4

If a country's rating is insignificant, banks do not have to keep any provision, but they have to keep aside funds for countries whose ratings span from low to high.

A bank's exposure with companies of a foreign country will be calculated to deduct its debts from credits.

For instance, if a client of a local bank imports products from a company of a foreign nation, it will be considered a debt of the local lender.

If the same bank exports goods and services to another company of the same foreign nation, it will be considered credit. Banks will have to maintain the provision on the net exposure.

The country's businesses are usually doing business with companies located in foreign countries which have strong ratings, said a central bank official. "Banks are not required to keep much provisions against their foreign trade," he explained.

The central bank guidelines will come into force from January 2022.

The GCRM policy will be periodically

reviewed by the boards of banks on the basis of the experience gained on the respective foreign countries.

The frequency of periodic reviews of country risk ratings should be at least once a year with a provision to review the rating of a specific country, based on any major events in that country, where bank exposure is high, even before the next periodical review of the ratings is due.

Banks will have to consider the macroeconomic situation of a country while preparing its risks.

In addition, the analysis of country risk should also take into consideration the country's social, political and legal climate.

The willingness and ability of the government to recognise economic or budgetary problems and implement appropriate remedial action will have to be given emphasis.

The degree to which political or regional factionalism or armed conflicts are adversely affecting government of the foreign countries also have to be taken into account while preparing country risks.

Garment workers irked by transport crisis, high fares

FROM PAGE B1

The workers who stay far away from the workplaces were supposed to be transported by the factories' own transports. But in many cases, they were not given the facility, he said.

As a result, many workers in Savar, Ashulia and other industrial areas went to their workplaces on foot or used human haulers and rickshaws that charged abnormally high fares, he said.

"The factories that transported their workers failed to maintain the required social distancing," Rahman told The Daily Star.

Md Nasir Uddin Ahmed, inspector general of the Department of Inspection for Factories and Establishments (DIFE), said all the inspectors in 23 districts, home to most garment industries, were monitoring the situation at the field-levels and from the control rooms.

"The factory managements have been asked to follow the health guidelines strictly. Otherwise, they will face actions. So far, no infections and major untoward incident were noticed," he said.

The DIFE found that the workers of a factory in Bhaluka walked to their workplace as the owner did not provide transports.

"We cautioned the factory management. The management agreed that it would manage transports for the workers.

If it fails to ensure transport for the workers, we will take action against the factory," the DIFE chief said.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said almost all of the factories were open. He said managements had not staggered the entry and exit of the workers.

"Last year, many factories followed the system. We are monitoring it so that they again stagger the entry and exit," he said.

Hassan acknowledged that some small and medium-sized factories were not following the health guidelines properly.

But if a factory does not follow the health rules, it will not be able to do business as there is pressure from international communities, local administrations, and international retailers and brands, he said.

Hassan said the BGMEA had instructed all member factories to provide transport facility to the workers who live far from the factories.

"I have also asked the members to produce less, if necessary, but follow the health guidelines and prioritise the workers' health safety."

If a factory cannot bring the workers from their residences using own transports, they should go for lower production, he said. "Ensuring health safety of the workers and other employees is very important."

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, endorsed the decision of running factories during the lockdown as a massive number of workers would have rushed to their village homes if they had been closed.

"This would have spread the virus further," he said.

He called for an independent study to determine the authenticity of the BGMEA data on the infection rate among the workers.

The BGMEA said the infection rate among the workers is 0.03 per cent.

"If the study finds the rate authentic or is in line with the national level, still it will be good to run the factories," he said, calling on the government to strengthen monitoring.

Draw up country risk management guidelines

BB asks banks

AKM ZAMIR UDDIN

Bangladesh Bank yesterday asked banks to draw up country risk management guidelines focusing foreign nations, all aimed at absorbing unexpected economic shocks stemming from abroad.

Banks will have to define the risks from foreign countries, meaning those with which banks get involved through business with both public and private companies.

As a part of the move, the central bank issued guidelines on country risk management (GCRM) for banks.

Banks should institute appropriate

procedures for dealing with country risk problems, according to a central bank notice.

They should have in place contingency plans and clear exit strategies of their businesses, which would be activated at times of crisis.

Appropriate systems and procedures should be laid down with the approval of the boards of banks to handle situations involving significant changes in conditions in any country.

For the present, only in respect to the country, where a bank's net funded exposure is 2 per cent or more of its total assets (mainly loans and advances), the bank is required to implement the GCRM policy.

Bank will have to classify the ratings of the countries based on five categories – insignificant, low, marginal, moderate and high.

The mapping of the risk categories is being considered in tune with the sovereign rating provided by the global credit rating agencies like S&P, Fitch and Moody.

Bank will have to keep general provisions, with effect from the first quarter of 2022, against their net funded exposures in different countries on a graded scale ranging from 0.25 per cent to 20 per cent.

READ MORE ON B3



Home stays turned into an advantage

Saudi returnee Saiful Islam of Tangail finds success in mushroom farming



Saiful Islam built a 40-foot structure next to his house for around Tk 1.5 lakh and started farming mushroom there on availing a seven-day practical experience in Savar.

PHOTO: MIRZA SHAKIL

VIRTUAL MEETING SERVICES

BB extends deadline for payments

STAR BUSINESS DESK

Bangladesh Bank yesterday extended the deadline for private and public entities to pay for virtual meeting services, according to a central bank circular.

Local firms will now be able to pay the fees for virtual meeting services such as Zoom until December 31.

The move comes following a recent surge in Covid-19 infections that has forced the country into another week-long lockdown.

Ever since the ongoing coronavirus

pandemic began last March, the demand for video conferencing platforms has risen steadily amid the people's desire to maintain social distancing.

"We extended the facility to facilitate virtual meetings," said a senior official of Bangladesh Bank.

Authorised dealer branches that handle foreign exchanges can make outward remittances for webinar payments by issuing a virtual card or one-time card in the name of the nominated official of applicant entities, he added.

DISTRICTS IN FOCUS

MIRZA SHAKIL, Tangail

Coming home on a leave from his Saudi Arabian workplace, Saiful Islam of Tangail could not return for lockdowns imposed for the coronavirus outbreak.

The young man, however, did not pass idle times or get frustrated and instead immediately took to within the confines of his home a new venture: mushroom farming.

Saiful, 30, son of Bacchu Miah of Rashara village under Sadar union in Basail upazila, went to the Middle Eastern country in 2018 to earn a

living. He left behind his wife and two children. After working for two years, he came back in February last year on a two-month leave. However, a lockdown was imposed in the country and his visa expired.

Uncertainties gripped Saiful over how he would bear family expenses and pay back debts he had taken to go abroad.

Failing to secure a job within the country, he decided to do something for himself. Soon he was in talks with the local agriculture officers who advised cultivating mushrooms, since it takes little money and effort but yields bigger profits.

Saiful took a 10-day online training from the National Mushroom Development & Extension Centre in Savar.

He built a 40-foot structure next to his house

for around Tk 1.5 lakh and started farming mushroom there on availing a seven-day practical experience in Savar and 350 mushroom seeds.

Harvests came about in just 30 days. His current daily yield is about several kilogrammes while he has 700 mushroom seeds.

Talking to The Daily Star, Saiful said mushroom farming showed him a way out of depressing times.

"After paying for all costs, now I can earn at least Tk 1,000 per day by selling mushrooms and snacks made out of it at an adjacent market," he said.

Saiful said mushroom sells for Tk 200 per kilogramme and there was a huge demand for it in the upazila and outside.

READ MORE ON B3



GLOBAL BUSINESS

Big businesses seek market-based approaches ahead of climate summit

REUTERS

Corporate executives and investors say they want world leaders at next week's climate summit to embrace a unified and market-based approach to slashing their carbon emissions.

The request reflects the business world's growing acceptance that the world needs to sharply reduce global greenhouse gas emissions, as well as its fear that doing so too quickly could lead governments to set heavy-handed or fragmented rules that choke international trade and hurt profits.

The United States is hoping to reclaim its leadership in combating climate change when it hosts the April 22-23 Leaders Summit on Climate.

Key to that effort will be pledging to cut US emissions by at least half by 2030, as well as securing agreements from allies to do the same.

"Climate change is a global problem, and what companies are looking to avoid is a fragmented approach where the US, China and the E.U. each does its own thing, and you wind up with a myriad of different methodologies," said Tim Adams, chief executive of the Institute of



REUTERS/FILE

A farmer burns paddy waste stubble in a field on the outskirts of Ahmedabad.

International Finance, a Washington-based trade association.

He said he hopes US President Joe Biden and the 40 other world leaders invited to the virtual summit will move toward

adopting common, private-sector solutions to reaching their climate goals, such as setting up new carbon markets, or funding technologies like carbon-capture systems.

Private investors have increasingly been

supportive of ambitious climate action, pouring record amounts of cash into funds that pick investments using environmental and social criteria.

That in turn has helped shift the rhetoric of industries that once minimized the risks of climate change.

The American Petroleum Institute, which represents oil companies, for example, said last month it supported steps to reduce emissions such as putting a price on carbon and accelerating the development of carbon capture and other technologies.

API Senior Vice President Frank Macchiarola said that in developing a new US carbon cutting target, the United States should balance environmental goals with maintaining US competitiveness.

"Over the long-term, the world is going to demand more energy, not less, and any target should reflect that reality and account for the significant technological advancements that will be required to accelerate the pace of emissions reductions," Macchiarola said.

Labor groups like the AFL-CIO, the largest federation of US labor unions, meanwhile, back steps to protect US jobs like taxing goods made in countries that have less onerous emissions regulations.

NEWS In Brief

Chip shortage weighs on car sector recovery: Volkswagen CEO

REUTERS, Frankfurt

An ongoing shortage of crucial semiconductors is the only factor weighing on a global recovery of the car sector from the coronavirus crisis, Herbert Diess, chief executive of Volkswagen AG, said on Thursday.

Demand is picking up in the United States, Brazil and China, Diess said at the Hannover Messe trade fair, adding the world's second-largest carmaker was also working through high order intake in Europe.

"The only thing that is currently limiting and slowing down this recovery is the critical supply situation worldwide with regard to various semiconductor types," Diess said. Diess' remarks came a day after U.S. peer Ford Motor Co outlined another series of plant shutdowns due to the shortage, with five facilities in the United States and one in Turkey affected.



Volkswagen CEO Herbert Diess

New zinc-fortified wheat set for global expansion

REUTERS, Mexico City

Scientists at a leading global grains research institute expect to sharply ramp up new wheat varieties enriched with zinc that can boost the essential mineral for millions of poor people with deficient diets, the institute's head told Reuters.

Martin Kropff, director general of the International Maize and Wheat Improvement Center (CIMMYT), said he expects the newly-developed high-zinc wheat to make up at least 80 per cent of varieties distributed worldwide over the next ten years, up from about 9 per cent currently.

The Mexico-based institute's research focuses on boosting yields, and livelihoods, of the world's poorest farmers while

also addressing specific challenges posed by climate change, including higher temperatures, less rainfall and constantly mutating plant diseases.

The improved varieties of so-called biofortified wheat are being rolled out with the help of seed company partners in countries including India, Pakistan, Bangladesh, Mexico and Bolivia.

Kropff said Asian giant China may also begin adopting the fortified wheat varieties this year.

Over the next decade, he said he expects nearly all newly deployed wheat varieties to be nutritionally improved, noting that the high-zinc varieties were developed by traditional breeding techniques instead of research based on genetically modified organisms (GMOs).



REUTERS/FILE

A scientist puts up a mark in a maize field at the International Maize and Wheat Improvement Center in El Batan on the outskirts of Mexico City.

"This is something that is really starting in a big way this year," said Kropff, who also pointed to CIMMYT-developed zinc-enhanced corn that was introduced in Colombia over the past two years. "I'm super proud of this," he added, touting the seeds ability to dent malnutrition via one of the world's grains staples.

The dramatic expansion of the new wheat varieties, which has not been previously reported, holds the promise of improving diets that lack essential minerals like zinc and iron, used to fight off viruses and move oxygen throughout the body.

Zinc deficiency, in particular, is one of the main causes of malnutrition globally and estimated to afflict more than 2 billion people.

Indonesia's exports, imports grow more than expected

REUTERS, Jakarta

Indonesia's exports surged in March due to higher commodity prices and rebounding global demand, while imports also grew by more than expected last month as domestic manufacturing activity improved, statistics bureau data showed on Thursday.

Merchandise exports beat forecast with an annual jump of 30.47 per cent to \$18.35 billion on rising shipments of oil, natural gas, palm oil, steel and coal.

Shipments were also supported by elevated commodity prices and improving demand from top trade partners like China and the United States, whose economies are recovering strongly from the COVID-19 pandemic.

Export growth in March was the highest since July 2017, according to Refinitiv Eikon data, and compared with a Reuters poll forecast of 11.74 per cent.

Meanwhile, imports were up 25.73 per cent to \$16.79 billion on higher purchases of raw materials and capital goods. This was the strongest growth since July 2018 and higher than a 6 per cent forecast. "The double digit increases, both in (imports of) raw materials and capital goods, show manufacturing activities and investment had recovered in the month and we hope it will continue in the second quarter," the statistics bureau chief Suhariyanto said.