

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.05%	▲ 0.95%	\$1,776.31 (per ounce)	\$66.77 (per barrel)	▲ 0.06%	▲ 0.14%	▲ 0.53%	▲ 0.81%	BUY TK 83.95	99.45	114.71	12.60
5,310.19	9,277.81			48,832.03	29,683.37	3,201.76	3,426.62	SELL TK 84.95	103.25	118.51	13.25



Star BUSINESS

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Lockdown deals fresh blow to poultry farmers



MAHBUBUR RAHMAN KHAN

Small and medium poultry farmers, who have been struggling to recover from last year's Covid-induced economic shock, are facing fresh troubles due to the ongoing lockdown.

Amid steep losses, many poultry businessmen had to wind up their farms or curtail operations in the wake of the first wave of coronavirus.

The situation had begun to improve since December last year when social events returned, and the tourism and hospitality sector boomed after a lull, driving up the demand for poultry meat and eggs. The farmers cashed in on the rebound in the business, selling the chicken at higher prices.

At the farm level, the price of chicken (Sonalika) shot up to Tk 300 per kg from Tk 180 per kg. The broiler sold for up to Tk 130 per kg from Tk 100 per kg.

The seven-day lockdown-like restriction from April 5 pushed the prices down at the retail markets, impacting the production.

Yesterday, the broiler was sold at Tk 120 per kg and Sonalika Tk 200 per kg. The red egg was priced at Tk 5.4 apiece, and the white egg Tk 4.4 each.

The enforcement of the strict lockdown from April 14, which coincides with the beginning of Ramadan, has widened the loss.



AMRAN HOSSAIN

The viaduct of the country's first metro rail has taken shape near Farmgate. Work has continued on the fast-track project amidst the ongoing lockdown. Around 61.49 per cent of the Tk 22,000 crore project has been completed as of March this year. The photo was taken recently.

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BSEC'S MARKET INTERVENTION

Saving index from fall does little good

AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has taken many steps in the past decade to safeguard the index from falls, albeit without considering the long-term impacts.

These measures ultimately left a dent on the market and investors' confidence.

The main moves were stopping forced sales against margin loans in 2011, extending tenures of closed-end mutual funds in 2018, setting floor price last year and making phone calls to brokers and merchant bankers regularly to stop sales of big volume.

Index-saving intervention is an unfortunate necessity in the country, said AB Mirza Azizul Islam, a former caretaker government finance adviser.

Presence of retail investors is comparatively high in the market and they have a tendency to sell

shares, even if it means incurring a loss, when the index goes down and criticise the regulator, he said.

So the BSEC tried to preserve the index though this is not expected in a free market system, said Islam, who is also a former BSEC chairman.

The regulator should keep to a middle-of-the-road policy, where it will try its best to refrain from its endeavours of impacting the nature of the free market but will try to protect small investors, he said.

The economist advised investors to be aware that the BSEC would not be able to do more to safeguard the index and so to invest realising the risks of the market.

Many training programmes are now available at market-related organisations but investors are not paying any heed to those, Islam added.

One stock broker dealing with a huge amount of foreign portfolio investment expressed annoyance at the fact that whenever he attempted to sell a big volume of shares, the



MAJOR INTERVENTIONS BY BSEC

- ▶ Stopping forced sale of shares bought by margin loans in 2011
- ▶ Tenure extension of closed-end mutual funds in 2018
- ▶ Setting floor price in 2020
- ▶ Making phone calls to brokers and merchant bankers regularly to stop selling shares in big volumes

high authority of the stock market regulator rang him up to tell him to hold on to shares.

They are insistent, citing that the market situation has to be realised and so sales should not be opted for, said the broker preferring anonymity.

"If I cannot sell shares, why will I buy them?...I'm here to do business, not to save the index from a fall," he said.

"Is it the BSEC's duty to save the index?" he asked.

The market regulator needs to change its mindset, he said, adding that if foreign investors face any hurdle in selling shares, they would be reluctant to come over.

Prof Abu Ahmed, a stock market analyst, also said the BSEC should not bother itself with the movement of the index, be it a plunge or surge, rather it should work for ensuring good governance and strong fundamentals.

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Another hike in edible oil prices

A result of supply shortages, increased import costs, traders say

MOHAMMAD SUMAN, from Chattogram

Edible oil prices witnessed a fresh spike over the last few days in line with rising international prices, supply rationing by processors and wholesalers, and decreasing spending power of the country's fixed and low-income earners.

Consumers at wet markets in Chattogram had to pay about Tk 142 for one litre of soybean oil yesterday, up 3 per cent from Tk 138 a week ago.

To buy loose soybean oil, consumers had to pay up to Tk 126 per litre, up 7 per cent from Tk 118 a week ago, retailers said.

Prices saw a similar increase in Dhaka. For example, consumers had to pay between Tk 640-600 for a 5-litre of oil on Friday, which is nearly 2 per cent higher than previous prices, shows data compiled by the Trading Corporation of Bangladesh.

The latest prices of soybean are higher than the prices previously set by the commerce ministry in March.

Md Hasem, a retailer of Fultaz Shop at Hamzarbag Market in the port city, said they were charging higher prices as the



refiners had raised the wholesale cost.

"All refiners have increased oil prices as well as reduced supplies owing to the import crisis and rising prices in international markets," he added.

Wholesalers at the Khatunganj-Chaktai market in Chattogram and Moulvibazar in Dhaka, two of the country's biggest trading hubs for edible oil, said prices went up by Tk 300 per maund (37 kilogrammes) in the last three days due to a supply shortage amid the nationwide lockdown.

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Automation could have boosted tax receipts: NBR

STAR BUSINESS REPORT

Automating the tax administration could have accelerated revenue collection while enabling work from home amidst the pandemic, averting many losses, including of opportunities, admitted a top official of the National Board of Revenue (NBR) yesterday.

At least eight NBR officials and staff, including a commissioner, have so far succumbed to Covid-19 while discharging duties and many taxpayers have suffered too, informed NBR Member (Tax Policy) Alamgir Hossain.

The NBR needs to have an IT-based organisational infrastructure, he told a virtual members' conference titled "Policy Paper on Direct and Indirect Tax" organised by the Institute of Chartered Accountants of Bangladesh (ICAB).

Stressing on the automation's need, the ICAB recommended enabling electronic filing of tax returns, online document submission and assessments, having IT specialists in the NBR organogram, developing its own mail server and allocating budgets for continuous upgradation.

"We could have saved lives by ensuring work-at-home practices during pandemic," said an ICAB member presenting a keynote paper.

Snehasish Barua, partner at Snehasish Mahmud and Co, and Mohammad Al Maruf Khan, partner at Howlader Yunus and Co, jointly presented keynote papers.

Barua recommended that the NBR fix 25 per cent as the minimum individual tax rate, encourage the creation of one person companies and offer activity incentives for Bangladeshi product manufacturers.

He stressed concentrating on thrust sectors like leather, jute and garment fashion design to create a country brand in global market.

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3 lakh paddy growers in distress

Nor'wester, heatwave damage crops in 36 districts

AKANDA MUHAMMAD JAHID

More than three lakh farmers in 36 districts, mostly Boro growers in haor areas, were affected in the recent nor'wester and the heatwave that swept over the country on April 4.

Boro paddy produced by 303,620 farmers faced damage and over 3 lakh of them live in Kishoreganj, Netrokona, Mymensingh, Sunamganj, Moulvibazar, and Barishal districts, according to an estimate of the Department of Agricultural Extension (DAE).

The heatwave took a severe toll on the farmers who grew Boro paddy in Kishoreganj and Netrokona.

Some 21,548 hectares of crops, including Boro paddy, corn, sunflower and peanuts, were affected in the natural disasters, said Md Mizanur Rahman, additional director of the field services wing of the DAE.

"Boro paddy cultivated on an area of 21,292 hectares were partially or fully damaged," he said, adding that 95,934 tonnes of rice could have been produced from the affected paddy.



MINTU DESHWARA

A farmer shows paddy damaged by a recent nor'wester accompanied by a heatwave in Moulvibazar.

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Brexit sparks \$1.4tr UK assets switch to EU: study

AFP, London

UK banks and insurers have shifted more than \$1.4 trillion to the European Union in response to Brexit, a study published Friday found.

More than 440 firms operating in the UK banking and finance sector have relocated parts of their business, moved staff or established new EU entities in response to Brexit, according to the study from think-tank New Financial.

"While this is the most comprehensive analysis yet of the impact of Brexit on the City, we think it is an underestimate: we are only at the end of the beginning of Brexit," New Financial warned in a report published almost four months after Britain left the EU.

British-based banks have shunted in excess of 900 billion in assets into the bloc, or ten percent of total UK bank assets, according to its analysis.

And insurers have shifted more than 100 billion. The nation's departure from the single market ended access to the so-called financial passport, which had allowed UK firms to offer their services across Europe.

London and Brussels signed a memorandum of understanding on financial services last month but have yet to address the topic of equivalence, which allows UK-based firms to operate on the European continent.

Britain finalised its divorce from the European Union on December 31, after clinching a last-gasp trade deal that did not include the powerhouse financial services sector. "Getting Brexit done is only the end of the beginning of the process: given the limited equivalence arrangements in place, over time we expect there to be a drip-feed of business and activity from the UK to the EU," the London-based think-tank added on Friday.

"As the EU takes a tougher line on the location of activity and individuals we expect these headline numbers to increase in future. Following Brexit, Amsterdam has also overtaken the British capital in European equity trading."

Cheaper cellphone charges to weigh on BOJ's inflation forecast

REUTERS, Tokyo

The Bank of Japan's new price forecast due later this month will likely come under significant downward pressure due to cuts in cellphone charges, sources said, adding to doubts about when it will achieve its elusive 2 per cent inflation target.

Such renewed weakness in prices would contrast with recent rises in US inflation that is complicating the Federal Reserve's communication with financial markets, and add pressure on the BOJ to maintain its massive stimulus for years to come, analysts say.

The impact of cellphone fee cuts, however, will be transitory and won't affect the BOJ's monetary policy or its view that an expected economic recovery will push up prices eventually, three sources familiar with its thinking said.

"The impact of cellphone fee cuts could be significant," one of the sources said. "But what's important is the broad price trend excluding such one-off factors, which remains solid," the source said, a view echoed by two other sources.

All sources spoke on condition of anonymity as they were not authorized to speak publicly.

Nodding to Prime Minister Yoshihide Suga's calls to ease burdens on households, major carriers slashed cellphone fees from April - a factor the BOJ will incorporate in quarterly projections due at its next policy meeting on April 26-27.

The government has not published estimates on how much the lower fees could affect the consumer price index (CPI). The April CPI data won't come out until after the BOJ's meeting.

Some analysts expect the fee cuts to push down core CPI by up to 0.6 per cent point. That may more than offset factors pushing up prices, such as rising energy costs and a termination of a government



REUTERS/FILE

Bank of Japan Governor Haruhiko Kuroda speaks at a news conference in Tokyo, Japan.

discount campaign for domestic travel, analysts say. "If it weren't for the cellphone fee cuts, core consumer inflation could have approached 1 per cent this fiscal year," said Yoshiaki Shinke, chief economist at Dai-ichi Life Research Institute.

In current forecasts made in January, the BOJ expects core consumer prices to rise 0.5 per cent in the current fiscal year that began in April, and accelerate to 0.7 per cent the following year.

The cellphone fee cuts will mainly affect this year's CPI.

Economists polled by Reuters expect core consumer prices to rise 0.4 per cent this fiscal year and 0.5 per cent next year.

Japan's economy has emerged from last year's slump caused by the pandemic, though analysts expect any recovery to be modest as a resurgence in COVID-19 infections weigh on consumption.

BOJ Governor Haruhiko Kuroda warned on Friday it will take time for inflation to hit the bank's 2 per cent target, but shrugged off the chance of ditching the goal.

In short supply: Suez snarl-up, virus hit UK gnome market

AFP, London

High demand during lockdown and supply problems following the Suez Canal blockage have caused a shortage of garden gnomes in Britain, the BBC reported on Thursday.

The small bearded characters -- often with a trowel or fishing rod in hand or sitting beneath a toadstool -- have been beloved by British gardeners since the 19th century.

But in the wake of last month's snarl-up in Suez, caused when a 200,000-tonne megaship got stuck in a sandstorm, supplies of the diminutive garden guardians have dried up. Many of the decorative ornaments, which can be made of plastic, stone or concrete, have been left languishing in shipping containers.

Garden Centre Association chief executive Iain Wylie said supply chains had been under pressure during the pandemic and because of the canal blockage. "With goods arriving from abroad, garden centres were affected by the ship getting stuck in the canal as much as any other industry," he told the broadcaster. "Garden furniture, ornaments, of which gnomes would be some, being stuck in containers trying to come over here." Ian Byrne, of Highfield Garden World in Gloucestershire, western England, said there had been a "massive upswing" in gnome sales during the coronavirus lockdown.

"We haven't seen a gnome in six months now unfortunately," the assistant manager said, blaming a shortage of raw materials. "Gnomes of any type -- plastic, stone or concrete -- are in short supply."

They've been very popular over the last couple of seasons. "The Swedish furniture giant Ikea said last month that it had similarly experienced supply problems because of high demand and shipping problems."

Massive container ship the Ever Given got stuck on March 23, triggering a mammoth six-day-long effort to dislodge it.

US housing starts near 15-year high; consumer sentiment rises moderately

REUTERS, Washington

US homebuilding surged to nearly a 15-year high in March, but soaring lumber prices amid supply constraints could limit builders' capacity to boost production and ease a shortage of homes that is threatening to slow housing market momentum.

The sharp rebound reported by the Commerce Department on Friday added to robust retail sales in March in suggesting that the economy was roaring after a brief weather-related setback in February. Increasing COVID-19 vaccinations, warmer weather and massive fiscal stimulus are driving the economy, with growth this year expected to be the strongest in nearly four decades.

But caution is starting to creep in among consumers as the course of the pandemic remains uncertain and inflation is showing signs of heating up. Other data on Friday showed consumer sentiment rose moderately in early April.

"We're in a unique situation with the economy beginning to rebound from the worst of the pandemic," said Robert Frick, corporate economist at Navy Federal Credit Union in Vienna, Virginia. "Uncertainties remain, with many businesses yet to reopen, unemployment still high, and COVID-19 levels lower but persistent."

Housing starts surged 19.4 per cent to a seasonally adjusted annual rate of 1.739 million units last month, the highest level since June 2006. Economists polled by Reuters had forecast starts would rise to a rate of 1.613 million units in March.

Starts soared 37.0 per cent on a year-on-year basis in March. Homebuilding slumped in February as large parts of



REUTERS/FILE

A worker walks on the roof of a new home under construction in Carlsbad, California.

the country reeled from unseasonably cold weather, including winter storms in Texas and other parts of the densely-populated South region.

Groundbreaking activity increased in the Northeast, Midwest and South, but fell in the West. Permits for future home building rose 2.7 per cent to a rate of 1.766 million units last month, recouping only a fraction of February's 8.8 per cent plunge. They jumped 30.2 per cent compared to March 2020.

"While housing demand is expected to remain strong, we expect it to diminish somewhat as the year progresses," said Doug Duncan, chief economist at Fannie Mae in Washington. "Homebuilders continue to face supply constraints, including

increasing prices of lumber and other materials."

Stocks on Wall Street were mostly higher, with the S&P 500 index and the Dow Jones Industrial Average hitting fresh record highs. The dollar slipped against a basket of currencies. US Treasury prices were lower.

The housing market is being fueled by demand for bigger and more expensive accommodations, with millions of Americans continuing to work from home and remote schooling remaining in place as the pandemic enters its second year. Housing supply has been insufficient, with the inventory of previously-owned homes at record lows. This is underpinning homebuilding.

More electrical problems found on some Boeing 737 MAX

REUTERS

An electrical problem that led to dozens of Boeing 737 MAX jets being suspended from service has widened after engineers found similar grounding flaws elsewhere in the cockpit, industry sources said on Friday.

Airlines pulled dozens of MAX jets from service a week ago after Boeing Co warned of a production-related electrical grounding problem in a backup power control unit situated in the cockpit on some recently built airplanes.

Since then, suspected grounding problems have been found in two other places on the flight deck, the sources said. These include the storage rack where the affected control unit is kept and the instrument panel facing the pilots.

Boeing had no immediate comment on the wider problem,

which was first reported by Aviation Week. Boeing shares closed down 1.2 per cent.

The glitch - which affects about a fifth of MAX jets in the market - is the latest issue to beset Boeing's most-sold model but is not related to design problems that contributed to a 20-month worldwide safety ban in the wake of two fatal crashes.

Boeing is expected to draw up bulletins advising airlines how to fix the problems with grounding, or the electrical paths designed to maintain safety in the event of a surge of voltage.

US regulators must first approve the bulletins.

While most analysts say the fix is expected to be relatively straightforward, no details were immediately available on the timing of the repair bulletins needed to start the work on some 90 jets affected by the suspension.

The planemaker had initially told airlines a fix could take hours or a few days per jet, according to a notification seen by Reuters when the partial suspension was first announced.

The problem has been traced back to a change in material coating once production of the 737 MAX resumed last year. Nearly all the affected jets were built before deliveries of the MAX resumed in December, shortly after US regulators lifted the fleet-wide ban caused by the 2018 and 2019 crashes.

Boeing has said it plans to raise production of the 737 MAX gradually from an unspecified current "low rate" to a target of 31 jets a month by early 2022. Industry sources estimate it is currently producing around four jets a month.

Airline sources say Boeing has not, however, delivered any MAX jets since the electrical problem was identified last week.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
পুলিশ সুপারের কার্যালয়
নারায়ণগঞ্জ
"দরপত্র বিজ্ঞপ্তি"

দরপত্র বিজ্ঞপ্তি নং- ০১/২০২১-২০২২

তারিখ ১৫-০৪-২০২১খ্রিঃ

স্মারক নং- ১৬৪ ৭/ই

নারায়ণগঞ্জ জেলা পুলিশের ২০২১-২২ অর্থ সালে নিম্ন লিখিত আইটেমের বাৎসরিক/পার্শ্ব বর্ণিত মেয়াদকালের ঠিকাদার নিয়োগের নিমিত্তে পাবলিক প্রকিউরমেন্ট/২০০৮ অনুসারে নিম্নবর্ণিত শর্ত সাপেক্ষে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে।

ক্রম	ক্রয়/বিকাশ	সরঞ্জাম/বিভাগ
০১	সরঞ্জাম/বিভাগ	সরঞ্জাম মন্ত্রণালয়, বাংলাদেশ পুলিশ বিভাগ
০২	সংস্থা/বিভাগ	বাংলাদেশ পুলিশ
০৩	ক্রয়/সংগ্রহের স্বত্বাধিকারীর নাম ও জেলা	পুলিশ সুপার, নারায়ণগঞ্জ।
০৪	দরপত্রের স্বাক্ষর নং ও তারিখ	স্মারক নং- ১৬৪ ৭/ই, তারিখ ১৫-০৪-২০২১ খ্রিঃ।
০৫	দরপত্রের বিষয়	২০২১-২২ অর্থ বছরের জন্য নারায়ণগঞ্জ জেলা পুলিশ বাহিনীর জন্য ক্রমিক নং-১৬ এর গ্রুপ অনুযায়ী মাসালাদ সরবরাহ
০৬	ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)
০৭	বাজেট ও তহবিলের উৎস	পুলিশ হেডকোয়ার্টার্স কর্তৃক প্রাপ্ত বাজেট বরাদ্দ হতে।
০৮	দরপত্র দলিল বিক্রয়ের শেষ তারিখ ও সময়	১১-০৫-২১খ্রিঃ ১৪.০০ ঘটিকায় অফিস চলাকালীন সময় (ফ্রিটাইম ব্যতীত)
০৯	দরপত্র দলিল গ্রহণের শেষ তারিখ ও সময়	১২-০৫-২১ খ্রিঃ ১০.০০ ঘটিকা হতে ১২.০০ ঘটিকা পর্যন্ত
১০	দরপত্র খোলার তারিখ ও সময়	১২-০৫-২০২১ খ্রিঃ ১২.৩০ ঘটিকা
১১	দরপত্র দলিল প্রাপ্তির স্থান	১) পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ, ২) পুলিশ সুপারের কার্যালয়, মুন্সিগঞ্জ জেলায়/তথ্যমাধ্যম রেশন সামগ্রী পাওয়া যাবে।
১২	দরপত্র দলিল গ্রহণকারীর নাম ও ঠিকানা	পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ
১৩	দরপত্র দলিল খোলার অফিসের নাম ও ঠিকানা	পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ
১৪	দরপত্র দলিল খোলার সময় উপস্থিত	দরপত্রদাতা/যোগাদার/সরবরাহকারী ও প্রতিনিধিদের সম্মুখে/যদি কেহ উপস্থিত থাকেন। দরপত্র বাজ খোলা হবে।
১৫	দরপত্রদাতা/যোগাদার/সরবরাহকারী বোধ্যতা	দরপত্রদাতা কর্তৃক হালনাগাদ মর্যাদাকৃত ট্রেন্ড লাইসেন্স, ব্যাংক এট্রিটমেন্ট, আয়কর, ডাট নিবন্ধন সার্টিফিকেট, ন্যাশনাল আইডি কার্ডের সনদ, অভিজ্ঞতা সনদপত্র থাকতে হবে ও অন্যান্য শর্তসমূহ দরপত্র সিটিউলে উল্লেখ করা হয়েছে।

১৬) বাৎসরিক ক্রয়/বিক্রয়/মেরামত কাজ

ক্রম	কাজের বিবরণ	পরিমাণ	সিটিউলের মূল্য	দরপত্র জামানত	মেয়াদকাল
ক	নারায়ণগঞ্জ জেলা পুলিশের জন্য স্বাস্থ্যবিধান সামগ্রী সরবরাহ	চাহিদা মোতাবেক	৭৫০/-	৪০,০০০/-	৩০শে জুন/২০২২ পর্যন্ত
খ	নারায়ণগঞ্জ জেলা পুলিশের জন্য ব্যবহার্য ব্র্যান্ডাড সরবরাহ	চাহিদা মোতাবেক	১০০০/-	১,০০,০০০/-	
গ	নারায়ণগঞ্জ জেলা পুলিশের জন্য অন্যান্য মনিহারী সামগ্রী সরবরাহ	চাহিদা মোতাবেক	৭৫০/-	৬৫,০০০/-	
ঘ	নারায়ণগঞ্জ জেলা পুলিশ হাসপাতালের দেশি/বিদেশী ঔষধ সরবরাহ	চাহিদা মোতাবেক	২০০০/-	১,৭৫,০০০/-	
ঙ	নারায়ণগঞ্জ জেলা পুলিশের কম্পিউটার সামগ্রী ও অফিস সরঞ্জাম সরবরাহ	চাহিদা মোতাবেক	৫০০/-	৩০,০০০/-	
চ	নারায়ণগঞ্জ জেলা পুলিশের জন্য পরিষ্কার সেলাই কাজ (রিবনসহ)	চাহিদা মোতাবেক	১০০০/-	৬০,০০০/-	
ছ	নারায়ণগঞ্জ পুলিশ সদস্যদের জন্য তরকারি (কুকুড ফুড) সরবরাহ	চাহিদা মোতাবেক	৫০০/-	২৫,০০০/-	
জ	নারায়ণগঞ্জ জেলা পুলিশের জন্য আউট সোর্সিং (জনবল নিয়োগ)	চাহিদা মোতাবেক	২০০০/-	১,০০,০০০/-	
ঝ	নারায়ণগঞ্জ জেলা পুলিশের জন্য (অনিয়মিত) শ্রমিক (জনবল নিয়োগ)	চাহিদা মোতাবেক	২০০০/-	১,০০,০০০/-	
ঞ	নারায়ণগঞ্জ জেলা পুলিশের ব্যবহারের জন্য আলবাথার/সরবরাহ	চাহিদা মোতাবেক	১০০০/-	৬০,০০০/-	
ট	নারায়ণগঞ্জ জেলা পুলিশের মোটরযান শাখার বিভিন্ন প্রকার গাড়ীর টায়ার, টিউব ও ব্যাটারী কাজ সরবরাহ	চাহিদা মোতাবেক	১০০০/-	৪০,০০০/-	
ঠ	নারায়ণগঞ্জ জেলা পুলিশের মোটরযান শাখার সকল প্রকার যানবাহন সমূহের ক্যামাল ও যুগ্ম যন্ত্রাংশ সরবরাহ	চাহিদা মোতাবেক	১০০০/-	৪০,০০০/-	
ড	নারায়ণগঞ্জ জেলা পুলিশের মোটরযান শাখার সরকারি/অনুদানকৃত বিভিন্ন প্রকার যানবাহন সমূহের মেরামত/রিপেইং/চার্জ/ভোল্টিং-পেইন্টিং ও অন্যান্য কাজ	চাহিদা মোতাবেক	৫০০/-	৩০,০০০/-	
ঢ	নারায়ণগঞ্জ জেলা পুলিশের ব্যবহারের জন্য ৭-৮ আসন বিশিষ্ট মাইক্রো (নোহ) সরবরাহ (ভাড়ার) কাজ	চাহিদা মোতাবেক	৫০০/-	৩০,০০০/-	
ণ	নারায়ণগঞ্জ জেলা পুলিশের ব্যবহারের জন্য ১২-১৪ আসন বিশিষ্ট মাইক্রো(হাইস) সরবরাহ (ভাড়ার) কাজ	চাহিদা মোতাবেক	৫০০/-	৩০,০০০/-	
ত	নারায়ণগঞ্জ জেলা পুলিশের বিভিন্ন বিভাগের জলযান শাখার জলযানের ক্যামাল ও যুগ্ম যন্ত্রাংশ সরবরাহ সহ মেরামত কাজ	চাহিদা মোতাবেক	৩০০/-	১৫,০০০/-	
থ	উন্নতমানের সয়াবিন তৈল ক্রয়	চাহিদা মোতাবেক	১০০০/-	৭৫,০০০/-	জুলাই/২০২১ হতে ডিসেম্বর/২০২১ পর্যন্ত
দ	উন্নতমানের মতর ডাল (ছোটদানা) ক্রয়	চাহিদা মোতাবেক	১০০০/-	৭০,০০০/-	
ধ	জ্বালানী কাঠ ক্রয়	চাহিদা মোতাবেক	৪০০/-	৬,০০০/-	
ন	গম পেষাই	চাহিদা মোতাবেক	৫০০/-	২০,০০০/-	
প	পোপাও চাল	চাহিদা মোতাবেক	৪০০/-	১০,০০০/-	১শা জুলাই/২০২১ হতে ৩০শে জুন/২০২২ পর্যন্ত
ফ	ফুলি (সোডা-আনসোডা) কাজ	চাহিদা মোতাবেক	৪০০/-	৫,০০০/-	
ব	পরিবহন(চাল, গম ও চিনি)	চাহিদা মোতাবেক	৫০০/-	১৫,০০০/-	
ভ	খালি বস্তা	সিটিউলে বর্ণিত	৪০০/-	১০,০০০/-	জানুয়ারি/২০২১ হতে জুন/২০২১ পর্যন্ত
১৭	দরপত্র তথ্যাদি প্রাপ্ত	দরপত্রের বিস্তারিত তথ্যাদি পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জের নিকট অফিস চলাকালীন সময়ে জানা যাবে।			
১৮	দরপত্র আহ্বানকারী কর্মকর্তার নাম, পদবী ও ঠিকানা	মোহাম্মদ জায়েদুল আলম, পিপিএম-বার, পুলিশ সুপার, নারায়ণগঞ্জ			

বিশেষ নির্দেশাবলী :-

- উপরে বর্ণিত দরপত্রের জামানতের টাকা, ব্যাংক ড্রাফট/পে-অর্ডার/সহ দরপত্রের সকল শর্তাবলী পূরণ করে নিম্ন স্বাক্ষরকারী অনুস্থলে দাখিল করতে হবে।
- দরপত্রের সহিত সকল কাগজপত্রের ছায়াছবি ১ম শ্রেণীর পেজেটেড রুম্বর্তা কর্তৃক সত্যায়িত পূর্বক দাখিল করতে হবে। সংশ্লিষ্ট কাগজপত্র ও দরপত্রের নিয়মাবলী পালনে ব্যর্থ হলে কাগজপত্র বাছাইকালে তা বাতিল বলে গণ্য হবে। দরপত্র তফসিল ব্যতীত কোন দরপত্র দাখিল করতে পারবেন না।
- দরপত্র বিক্রয় বা দাখিলের শেষ দিন যদি সরকারী ছুটি থাকে সে ক্ষেত্রে উক্ত দিন বলতে পরবর্তী কার্য দিবসকে বুঝাবে।
- কর্তৃপক্ষ সর্বদা দরপত্র গ্রহণ করতে বাধ্য রাখবে। কোন কারণ প্রদর্শন ব্যতিরেকে যে কোন অর্থনা সকল দরপত্র বাতিল বা গ্রহণ করার ক্ষমতা সংরক্ষণ করেন।

(মোহাম্মদ জায়েদুল আলম, পিপিএম-বার)
সিপি-৭৫০৩০২৭৮৫৫
পুলিশ সুপার, নারায়ণগঞ্জ।
ফোন- ৭৬৪৮৪৪৯, ফ্যাক্স- ৭৬৪৮২৪৮।

GD-785

EU poised to unveil green-friendly investment list

AFP, Brussels

The European Commission will next week present the first part of a "green taxonomy" list of energy sources and technology to be labelled as sustainable investments, but a question mark hangs over the inclusion of natural gas.

The classification system, to be published on Wednesday, is mandated under a 2019 agreement between member states and the European Parliament meant to define durable economic activities and green finance.

It seeks to define what the EU would deem as sustainable as it moves towards a goal of Europe becoming carbon-neutral by 2050, with criteria focusing on mitigating climate change or preparing for it.

A second commission proposal is to follow later this year covering four other subjects -- protection of water and marine resources, the circular economy, preventing pollution and biodiversity -- all part of the EU's "Green Deal" to reach that ambition.

For an investment to be considered "green" it has to meet one of these objectives without hurting any of the others.

The proposal is to become a "delegated act", meaning it becomes law unless member states or the European Parliament reject it. But a leak of the commission's taxonomy list last month raised an outcry from NGOs, experts and MEPs, in particular over the inclusion of gas as a partially



European Union flags flutter outside the EU Commission headquarters in Brussels, Belgium.

sustainable energy source.

Nine experts the commission consulted threatened to break off cooperation over the perceived "greenwashing", according to a letter sent to the commission and seen by AFP.

The commission plan, according to the leak, is to have gas-fuelled power stations labelled as "green" as transitional facilities

up to 2025 where they replace ones using coal.

One of the experts signing the letter, Sebastien Godinot, economist at the environmental protection NGO WWF, said that would give a "blank cheque" to gas operators and risk a long-term dependence on fossil fuels. "This proposal could potentially create a direct incentive to build

even more gas co-generation plants than already planned", Godinot warned.

A Green MEP from the Netherlands, Bas Eickhout said: "A gas-fired power plant built now is there to stay for 40 years. So brings you way over the 2050 deadline. "As a result, "we are going to object" to the commission proposal, based on the version leaked in March, Eickhout said.

Several sources said that the governments of Austria, Denmark, Ireland, Luxembourg and Spain had written a joint letter to the commission to voice their objection to including gas in the taxonomy.

Godinot noted that, while natural gas releases less carbon dioxide than coal, it also emits methane, considered a worse greenhouse emission. Other points of discord are the commission's approach to forestry and logging, seen by some as not rigorous enough, and it automatically classifying bioenergy as durable even when the biomass it uses comes from dedicated farmland.

A French news website, Contexte, said on Thursday that the commission has been forced to revise its document and could revert to an ordinary legislative process that would be much longer.

The commission did not confirm that. An EU source said the text it is to present is "still in development" and stressed how technical it was. "Right now, we're talking about a general approach to gas. Further analyses are needed," the source said.

AFP

The three million African farmers who supply most of the world's cashew nuts aren't cashing in on the booming demand due to a lack of processing facilities, a UN body said on Friday.

World production and trade in raw cashew nuts have more than doubled since 2000 with African producers, led by Ivory Coast, accounting for almost two-thirds of the growth.

But the continent's farmers and exporters get only a fraction of the final retail price, according to a new report by the United Nations Conference on Trade and Development (UNCTAD). "Countries that grow cashews but don't process them at a significant scale retain only a small share of the value created as the nut travels from the farm to store," said Miho Shirotori, who leads UNCTAD's work on trade negotiations and commercial diplomacy.

"African farmers, exporters and workers are missing out on a wealth of opportunities," she added.

Cashews thrive in the tropical climates of 20 western and eastern African nations, where about 90 percent of the raw cashew nuts traded in the global market are grown. Behind Ivory Coast the main producers are Tanzania, Nigeria, Benin, Guinea-Bissau, Mozambique and Ghana, according to UNCTAD.

Emerging central banks hike rates in March

REUTERS, London

Emerging market central banks delivered five net interest rate hikes in March, marking the end of an easing cycle which started in 2019 as central banks in the developing world grapple with rising inflation pressures.

Across a group of 37 central banks in developing economies, policy makers in Ukraine, Georgia, Brazil, Turkey and Russia raised interest rates, many delivering bigger hikes than expected. This follows a total of two net interest rate cuts in February.

Analysts said the recent rise in global bond yields had pushed some central banks into normalising record-low interest rates.

"We expect several LatAm (Latin American) economies to start to tighten as well," said S&P Global Ratings analysts in their monthly report.

"Curves are pricing in hikes over the next 12 months in several other countries, including Colombia, Chile, Mexico, and the Philippines (and more hikes in Brazil and Russia)."

The tally between rate cuts and hikes across the group of 37 according to Reuters calculations has been negative or zero since February 2019. This has been the longest easing cycle since the 2008 financial crisis and the 2010 euro crisis.

At the peak of the easing cycle in March last year, 27 of the 37 central banks cut interest rates, trying to protect their economies as the fallout from the coronavirus pandemic rippled through markets around the world.

3 lakh paddy growers in distress

FROM PAGE B1

Similar assistance may be provided to the farmers if they become affected while cultivating Aus or Aman paddy. Some affected farmers may be given cash incentives, they said. Md Asadullah, director of the field services wing of the DAE, said the agency had sent a primary proposal to the agriculture ministry.

"The ministry will decide on the matter soon." According to DAE officials, crops worth Tk 5 crore might have been damaged.

"There have been some damages. But it will have no impact on our food security," said Asadullah.

"Farmers have grown Boro paddy on 56,000 hectares more land than our target this year."

Another hike in edible oil prices

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Similarly, palm oil prices grew by 8per cent to Tk 4,100 per maund yesterday from Tk 3,800 on April 14.

"Prices are increasing as the supply of oil is falling short of the market demand," said Abdur Rahman, a wholesale trader in Khatunganj market.

Abul Hashem, general secretary of Bangladesh Edible Oil Wholesalers Association, echoed the same.

Importers and traders said that the local edible oil market has once again become unstable as prices in the international market have risen over the last few days.

Besides, the ongoing coronavirus pandemic and recent surge in infections has also affected supply from major edible oil exporters.

Moreover, the supply chain is being disrupted due to the countrywide lockdown, they added.

Biswajit Saha, director for corporate and regulatory affairs at City Group, said the bulk of Bangladesh's soybean and soybean oil demand is imported from Brazil and Argentina. However, production and supply has been hampered in those countries due to the resurgence of Covid-19, he added.

Saha went on to say that the price of soybean may increase further in the international market, which will have another impact on the local market.

Abdur Rashid, a wholesaler at Khatunganj market in Chattogram, said the supply of edible oil has not increased in line with the higher demand during Ramadan.

Bangladesh consumes roughly 20 lakh tonnes of edible oil annually and the fasting month of Ramadan accounts for 10 per cent of that yearly requirement, data from the Department of Agricultural Marketing shows.

Rashid blamed millers for the reduced supply, citing that he did not receive the delivery of edible oil consignments against orders made two weeks ago.

Automation could have boosted tax receipts: NBR

FROM PAGE B1

Regarding the tax on foreign nationals working in Bangladesh, he suggested offering exemptions for stipulated periods.

Some countries offer exemptions for five years, he said, adding that Bangladesh can introduce such a policy which would force them to leave Bangladesh afterwards.

Experts at the conference also suggested that the NBR conduct research and take strategic decisions on allowing exemptions to increase revenue collection from the private sector.

Suggesting that the NBR timely publish annual reports, they said market trends were rapidly changing and timely availability of

information would benefit potential investors, policymakers, economists and organisations in assessing the economy, performance and taking decisions.

Hossain of the NBR said they would try to incorporate some of the proposals within the current fiscal year and some would be incorporated focusing the upcoming budget, especially during the formulation of the new income tax law.

He informed that the new law, which was now being reviewed for a third time, would be sent to the cabinet after the end of the financial year.

Addressing as chief guest, Planning Minister Muhammad Abdul Mannan hoped that the discussion would help

remove complexities in application of tax laws and increase transparency.

He said the ICAB's web-based document verification system would enhance transparency of financial information which ultimately would reduce tendencies of tax evasion.

ICAB President Mahmudul Hasan Khusrul said the country's tax to GDP ratio was exceptionally low compared to that of other countries in the region, which indicated that there must be some incompatibilities.

He said the country's tax system was gradually improving, raising more revenue and reducing dependency on aid. Former ICAB president Md Humayun Kabir was in the chair while NBR members Syed Golam Kibria and Masud Sadik also spoke.

Attracting FDI more crucial than ever: experts

FROM PAGE B4

He urged government officials to create a more business-friendly environment and asked investors to push the concerned government offices to complete their work on time.

"Since the investors are free, they can create pressure on the government in this regard."

Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry, said: "If we want to bring FDI, we have to cooperate with the Bida and the country's businessmen. That way, both sides will be able to identify weaknesses to attract FDI."

She went on to say that the business community in Bangladesh was not given the proper recognition, and the media solely focused on the negatives, which is another obstacle to attracting FDI. Kabir also said that both Bida and the National Board of Revenue did not have any research on local businesses.

There are even excellent officials in both offices that have no idea about business, she added.

Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry, urged the government to nurture non-readymade garment sectors to double export earnings.

Lockdown deals fresh blow to poultry farmers

FROM PAGE B1

During the fasting month, the demand for eggs usually drops at bakeries and confectionaries. So, the price of eggs has declined. Egg sales also decreased due to the restriction, said Shimul Haque Rana, a poultry farmer.

"Farmers are incurring a loss of Tk 3 per piece of white egg. If the situation persists, the poultry sector will see the devastation," said Rana.

According to the Bangladesh Poultry Khamar Rokhha Jatiya Parishad (BPKRJP), there are about 98,000 poultry farmers. Of them, 28 per cent shut down their farms during the pandemic.

The poultry business has different segments -- egg and meat production and hatching. Large farms operate in all segments, while small and medium farmers focus on one or two segments.

Mohatab Ali Mondol has a hatchery business in Panchbibi in the northern Joypurhat district.

He bought fertile eggs of Sonalika chicken at Tk 18 for hatching. The cost of hatching is Tk 5.

He thought of selling day-old chick at Tk 25 or above. But after the restriction was imposed, the price of the one-day chick has dropped to Tk 8 to Tk 9. He lost about Tk 2 lakh after hatching just one batch.

"I have a capacity of hatching 16 batches. But after the price dropped, I stopped hatching," said Mohatab, who has been involved in the poultry business for a decade.

Many other farmers went through similar experiences last year. As a precaution, poultry farmers hatched chicken on a limited scale last year.

Mohammad Suruz Sheikh is involved in the egg business.

The proprietor of Satata Poultry Khamar in Bogura has about 20,000 laying hens on his farm.

He said the price of chicks had dropped significantly.

"If the price of chicken shoots up by

10 per cent at the retail market, the price of chicks goes up by almost 50 per cent," he said. Apart from the Covid-19 impact, seasonal disease and feed price hike have increased the loss, hurting small and medium poultry farmers.

Mohatab lost another Tk 12 lakh in seasonal disease last month.

"I had a coop of 6,000 chickens. Suddenly, three or four of them died. Before it spread further, I sold all my chickens immediately at a loss," he said.

Khondaker Mohsin, the general secretary of the BPKRJP, apprehends that many farmers would not be able to cope up with the recurrent loss and would wind up poultry farms.

Apart from restriction, the feed price hike intensified the loss. Mohsin said a good amount of feed could not be released from Chattogram Port because of the absence of the testing kit.

"Feeds are tested before release, but due to a lack of kit these could not be tested for the last four to five months."

The freight charge has almost doubled to \$4,200 per container, Mohsin said.

Moshiur Rahman, president of the Bangladesh Poultry Industries Central Council, said poultry farmers had been on a path to recovery after last year's shock and were making a profit.

"Because of the new lockdown, they have again started incurring losses. There are instances that the businessmen pulled out from Dhaka's market due to the lower prices. It will be a matter of concern for poultry businessmen if the current situation prolongs."

Since February, about 70 per cent of poultry farmers have received Tk 10,000 to Tk 22,000 cash incentives from the government. The incentive aims at helping poultry farmers who had suffered financial losses due to the pandemic.

"The incentive will heal the wound to some extent. But if the Covid-19 situation keeps worsening, there will be a disaster in the poultry sector," Mohsin said.

Saving index from fall does little good

FROM PAGE B1

If strong fundamentals and good governance prevails in the stock market, the index will surely bounce back because some people will attempt at making investments if they see that the index is at a low level, he said.

"They have no right to deter brokers from selling shares," he said.

Moreover, the BSEC should keep an eye out over whether sponsors of listed companies are reducing their stakes without making declarations, he said.

They should bring good companies to the market instead of taking up any endeavour to intervene in the market, said Ahmed, who is a former chairman of the economics department of the University of Dhaka. The BSEC intervened in 2011 in a bid to prevent stock brokers and merchant banks from going for forced sale.

It came about after most stock brokers and merchant bankers provided margin loans to general investors to buy stocks while the market was bullish in 2010.

When the market started to plunge, the brokers and merchant bankers started to sell stocks from investors' accounts to adjust the credit, as the borrowers had failed to repay the loans. The practice is called forced sale.

Almost all the general investors along with the regulator stopped the lenders from doing so, assuming that the action would expedite the slump and investors would incur losses.

"The consequences of deterring the forced sale were so devastating that we were scared to execute forced sales," said a merchant banker, adding that nonetheless the regulator could not prevent the index from falling.

As the shares bought with margin loans were not sold and the prices collapsed, most investors did not get a single penny in return from their investment, he said.

Brokers and merchant bankers continue to suffer from the losses stemming from the margin loans, although a decade has passed, he said.

The loss from the margin loans amounted to more than Tk 11,100 crore. Some brokers and merchant bankers booked their losses and some others are yet to follow suit.

The institutional investors still cannot invest in the market because of the losses, said the merchant banker.

The BSEC set the floor price of all stocks on March 19, 2020 with a view to stopping the index from plummeting further amidst the pandemic, bypassing the market forces.

The floor price was calculated based on the average price of the preceding five days.

For the instillation of the floor price, the BSEC's status at the International Organization of Securities Commissions came under threat, the resultant of which could be a big blow for the Bangladesh market.

In the meantime, the regulator decided to relieve 66 companies of the floor price in the first phase.

"When you obstruct the free movement of the stock price determined by the market forces, the market would definitely go down," said the stock broker.

Just as the floor price was lifted for the 66, almost all the companies plunged, according to Dhaka Stock Exchange.

"It was seriously eroding the confidence of foreign investors because they always prefer a market kept uninterrupted," he said.

It creates a psychological barrier for the foreign investors, he added.

"It is proven that the BSEC's mechanism to save the index is not effective for the long term," said an asset manager.

"Our market remains in a bullish trend for a long time due to such steps from the regulator," he said.

"You can't keep a stock price at a certain level artificially. If you try to do so, it would spook investors' confidence and sow the seed for a market crash," he said.

Markets have been falling around the world due to the pandemic and this is normal as the profits of listed companies of most sectors are set to decline in the current year because of a collapse in demand.

"However, the index will rebound on its own when the index falls to its lowest level. So, the regulator's intervention in the pricing mechanism is totally unexpected," he said.

"Our investors need to realise that an artificial pricing cannot make their pocket healthy. It only results in an overvalued portfolio," he said.

In 2018, another step was taken by the BSEC in the name of saving the index from a fall. It had provided fund managers a 10-year tenure extension of their closed-end mutual funds.

At a time when investors were waiting for the funds to mature within a few months and yield a lump sum profit, they were told the terms had been changed, that too without their consent.

Closed-end mutual funds are investment funds that gather a fixed amount of money, normally for a decade, from a number of investors and reinvest them into stocks, bonds and other assets.

A foreign investor filed a lawsuit against the BSEC, questioning

how it could take such decisions regarding mutual funds that were set up specifically with investors' money.

However, these changes were made based on an extremely fragile logic—it was claimed that the sale of shares in the liquidation process of the mutual funds would have a negative impact on the market, said another asset manager.

"Now the question is, when these shares are sold 10 years later, will the market not feel the same negative impacts?" he asked.

Moreover, if investments in the capital market do yield profits, it is extremely rare for that profit to be taken out of the market and used up, he said.

Instead, investors tend to reinvest that money into the market again, he added.

"We have started to run in the direction opposite to that which was followed previously on the market intervention strategy," said BSEC Chairman Prof Shibli Rubayat Ul Islam.

Now the BSEC is working towards the creation of a healthy market free from interruption and manipulation, for which the floor price of some has been lifted in the first phase, he said.

"To do so, a healthy environment is needed, so we are strengthening the IT base in the market," he said.

"We are working to ensure secondary trading of bond and eradicating the bad players and anomalies from the stock market," he added. "For a healthy environment in the market, we have taken many steps regarding the junk stocks too," he said.

"We hope people will soon get a market of their expectations because most of our tasks have already been completed," the BSEC chairman added.

Attracting FDI more crucial than ever: experts

Potatoes produced by BADC's contract growers going abroad

DISTRICTS IN FOCUS

QUAMRUL ISLAM RUBAIYAT from Thakurgaon

Potatoes produced by contract growers of the Bangladesh Agricultural Corporation (BADC) are now being exported to Malaysia, a development that is likely to encourage farmers to improve the quality of their produce in order to reap fair prices.

Under the supervision of BADC, the first consignment of 28 tonnes of the diamond potato variety was sent to Malaysia on March 30.

Another roughly 70-tonne shipment of potato was sent abroad in two phases earlier this month, according to Abdul Hai, deputy director (tuber crops) at BADC's Panchagarh office.

The shipment increased the scope for potato growers to get higher prices as the popular vegetable is sold at Tk 10-12 per kilogramme (kg) in the capital's Farmgate area yesterday.

Hai said contract growers get Tk 14.20 per kg for exported potatoes.

Officials and farmers said BADC produces foundation and certified seeds of potatoes through its contract growers.

BADC buys foundation and certified seeds from farmers after harvest. Farmers have to sell the rest of the vegetable to local markets, where the prospect of getting fair prices in the peak season remains elusive.

Abdul Matin, a farmer from Panchagarh Sadar upazila, said farmers will feel encouraged to cultivate potatoes on more land if they get higher prices because of increased exports.

The farmer from the northwest bordering district cultivated the diamond potato variety on 11 acres of land by investing Tk 11 lakh this season.

Of the production, he exported 18 tonnes to Malaysia through



Under the supervision of BADC, the first consignment of 28 tonnes of the diamond variety of potato was sent to Malaysia on March 30.

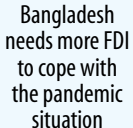
PHOTO: QUAMRUL ISLAM RUBAIYAT

OBSERVATIONS

Tax system unfriendly for businesses



Amnesty for black money to discourage tax payment



Bangladesh needs more FDI to cope with the pandemic situation



Govt should offer more benefits for attracting FDI



Ease of doing business situation should improve

STAR BUSINESS REPORT

Bangladesh needs to amend tax rules, simplify business procedures and ensure facilities for international investors to attract foreign direct investment, said speakers yesterday.

"It is crucial than ever to bring FDI to tackle the Covid-19 fallout. For this reason, the government should relax rules and ensure competitive facilities," said Mohammad Abdul Razzaque, chairman of the Research Policy Integration for Development (RAPID), a think-tank.

Syed Nasim Manzur, managing director of Apex Footwear, alleged that the local tax system was not business-friendly, making it a significant obstacle to transforming Bangladesh into a manufacturing country.

The tax system discourages the FDI to flow to Bangladesh, he said.

They commented while addressing a webinar on "FDI for Export Diversification and Smooth LDC Graduation", organised by the Economic Reporters' Forum (ERF) in collaboration with the RAPID and The Asia Foundation.

The Bangladesh Investment Development Authority (Bida) can't directly work to improve the ease of doing business due to a lack of authority, said its Executive Chairman Md Sirazul Islam.

"The Bida has to contact concerned

authorities to perform any action or reform activities," he said.

In some cases, the concerned authorities agree with the Bida, but usually, they waste time or do not take the initiative to fulfil its request, which is a big obstacle to bringing rapid change, he added.

For example, foreign investors and workers who availed visas for Bangladesh through the Bida had asked the organisation to manage Covid-19 vaccines for them.

The Bida has held meetings with the foreign ministry and the health ministry to arrange the coronavirus jab, Islam said. It is yet to provide vaccines to the roughly 15,000 foreigners working in Bangladesh.

"It is a matter of the country's image that the government would manage vaccines for foreigners, who would appreciate the initiative. This would help attract more FDI," he added.

Islam also said that Bida had taken measures to set up two separate courts to deal with commercial disputes quickly and suggest updates on the arbitration act.

"We are continuously working to attract more FDI," Islam said.

Planning Minister MA Mannan said there was a lack of follow-up on the work done in Bangladesh even though the rules and laws are in place.

READ MORE ON B3

GLOBAL BUSINESS

China's GDP jumps record 18.3pc but post-Covid recovery seen losing steam

REUTERS, Beijing

China's economic recovery quickened sharply in the first quarter to record growth of 18.3 per cent from last year's deep coronavirus slump, propelled by stronger demand at home and abroad and continued government support for smaller firms.

But the brisk expansion, heavily skewed by the plunge in activity a year earlier, is expected to moderate later this year as the government turns its attention to reining in financial risks in overheating parts of the economy.

While the jump in gross domestic product (GDP) undershot the 19 per cent forecast by economists in a Reuters poll, the official data showed it was the fastest growth since quarterly records began in 1992 and up from 6.5 per cent in the fourth quarter last year.

"The upshot is that with the economy already above its pre-virus trend and policy support being withdrawn, China's post-COVID rebound is levelling off," said Julian Evans-Pritchard, senior china economist at Capital Economics. "We expect quarter-on-quarter growth to remain modest



REUTERS/FILE

People dine inside a restaurant at a newly opened shopping mall in Beijing.

during the rest of this year as the recent boom in construction and exports unwinds, pulling activity back towards trend."

Aided by strict virus containment measures and emergency relief for businesses, the economy has recovered from a steep 6.8 per cent slump in the first three months of 2020, when an outbreak of COVID-19 in the central city of Wuhan rapidly became a crippling

pandemic that has killed about 3 million worldwide.

China's rebound has been led by exports as factories raced to fill overseas orders and more recently a steady pickup in consumption as shoppers returned to restaurants, malls and car dealerships.

Retail sales increased 34.2 per cent year-on-year in March, beating a 28.0 per cent gain expected by analysts and stronger than the 33.8

per cent jump seen in the first two months of the year.

Other data, however, showed a moderation in expansion with quarter-on-quarter growth slowing to 0.6 per cent in January-March from a revised 3.2 per cent in the previous quarter, missing expectations for a 1.5 per cent increase.

Factory output grew 14.1 per cent year-on-year in March, slowing from a 35.1 per cent surge in the January-February period and lagging a forecast 17.2 per cent rise.

National Bureau of Statistics spokeswoman Liu Aihua told a news conference on Friday while the economy started 2021 on a firm footing, the services sector and smaller firms still faced challenges, while consumer inflation was likely to remain moderate.

Data last week showed consumer prices rising at only a modest pace in March, even as factory gate inflation hit a near three-year high.

"Looking forward, the trend of normalisation may continue for the rest of the year, and domestic consumption is expected to be the major growth driver," said Chaoping Zhu, global market strategist at J.P. Morgan Asset Management in Shanghai.

Clean crude? Oil firms use offsets to claim green barrels

REUTERS

In January, Occidental Petroleum announced it had accomplished something no oil company had done before: It sold a shipload of crude that it said was 100 per cent carbon-neutral.

While the two-million-barrel cargo to India was destined to produce more than a million tons of planet-warming carbon over its lifecycle, from well to tailpipe, the Texas-based driller said it had completely offset that impact by purchasing carbon credits.

credits, powering drilling operations with renewable power and investing in expensive and commercially unproven technology to capture and store emissions.

The moves are designed to secure a future for the fossil fuel industry in a world where investors, activists and regulators demand action to stop climate change. In some cases they are also designed for profit: Companies have begun seeking a premium price for what they call cleaner petroleum products.

Although carbon credits do nothing to reduce the pollution from a given barrel of



REUTERS/FILE

Equipment used to process carbon dioxide, crude oil and water is seen at an Occidental Petroleum Corp enhanced oil recovery project in Hobbs, New Mexico, US.

Such credits are financial instruments generated by projects that reduce or avert greenhouse-gas emissions such as mass tree plantings or solar power farms. The projects owners can sell the credits to polluting companies, who then use them to make claims of offsetting their carbon emissions.

Details of the Occidental transaction have not been previously reported. Two sources involved in the deal told Reuters that the driller paid about \$1.3 million for the credits or about 65 cents per barrel. Oil currently sells for more than \$60 a barrel.

Occidental says such credits make the two-million-barrel cargo carbon-neutral because they represent an equivalent amount of greenhouse gas removed from the atmosphere by the projects generating the credits. The arrangement reflects a growing trend. Oil-and-gas companies worldwide are increasingly trying to market their products as cleaner using a range of controversial methods, including buying

oil, proponents of offset programs argue that credit purchases help finance clean-energy efforts that otherwise would not be profitable. Critics blast such programs as smoke-and-mirrors public relations efforts that allow polluters to scrub their image while they continue to profit from climate damage.

Oil company claims of clean fuels through offsetting are like "a tobacco company saying they sell nicotine-free cigarettes because they paid someone else to sell some chewing gum," said David Turnbull, a spokesman for Washington-based Oil Change International, an advocacy group opposing fossil fuels.

NO CLEAR STANDARDS National and global carbon credit programs establish guidelines that projects must follow in order to sell offsets. The programs rely on companies and nonprofit organizations such as Verra and SustainCERT to issue and verify credits under their standards.

Pandemic destroyed fewer US businesses than feared, Fed study shows

REUTERS

Fewer than 200,000 businesses in the United States may have failed during the first year of the COVID-19 pandemic, a lighter toll than initially feared and one that may have had relatively little impact on unemployment, according to Federal Reserve research.

The figure contrasts with the early forecasts that the pandemic would leave America's "Main Street" desolate as well as with polls that continue to show large percentages of US small business owners are worried about their survival.

Perhaps 600,000 businesses, most of them small firms, fail in any given year, and US central bank researchers estimated that from



REUTERS/FILE

A man walks past the Federal Reserve Bank in Washington.

March 2020 through February of this year the figure has been perhaps a quarter to a third higher.

That included 100,000 "excess" failures among firms engaged in close-contact services such as barber shops

and nail salons, a sector described by the Fed research group as the sector hardest hit by the economic fallout from the pandemic.

While potentially devastating for the owners and employees of those firms, "relative to popular discussion ... our results may represent an optimistic update to views about pandemic-related business failure," the authors wrote.

Offsetting the hit to those services-oriented businesses, they noted, carry-out restaurants, grocery stores and outdoor recreation companies seemed to suffer fewer failures than usual, with the net result being a smaller-than-anticipated blow to the overall economy.