

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.34%	▲ 1.39%	\$1,771.36	\$67.55	▼ 0.51%	▼ 1.97%	▼ 0.55%	▼ 0.13%	BUY TK 83.95	100.25	116.67	12.70
5,421.78	9,463.67	(per ounce)	(per barrel)	47,705.80	29,100.38	3,192.17	3,472.94	SELL TK 84.95	104.05	120.47	13.35



Star BUSINESS

DHAKA WEDNESDAY APRIL 21, 2021, BAISHAKH 8, 1428 BS • starbusiness@thedailystar.net

Home delivery boom churns out 1 lakh jobs

MAHMUDUL HASAN

Online shopping, grocery and food orders, which are growing at a fast clip, have emerged as a saviour for many during the pandemic as around one lakh people received jobs in the last year to cater to the delivery juggernaut.

Food delivery and e-commerce platforms and their partner logistic aggregators hired thousands of delivery personnel as the crisis turbocharged online orders. They also have given much-needed options to millions to buy products and services from home without being exposed to the highly contagious virus.

Many people are flocking to the delivery segment to work as delivery staff or fulfil other positions, giving a relief to the country where millions of jobs were lost because of the pandemic-induced downturn in

the business.

For example, the blow of the pandemic was felt by Faysal Hossain Khan at the very beginning of March last year as he was laid off from his job as a salesperson on the day the government announced lockdown to contain the spread of the lethal pathogen.

A few days later, he saw a hiring advertisement for delivery personnel at Evaly in a Facebook post. He applied and got the job.

"It was like a war delivering groceries to the customer's home in the beginning of the pandemic. But we did it," Khan told The Daily Star recently.

He now makes around 10-12 deliveries every day and receives Tk 70 for each delivery, which allows him to earn about Tk 800 daily.

The job opportunity for the youth on the digital market is expanding when one in every 10



AT A GLANCE

About 1 lakh jobs were created in one year

Most of them delivery personnel

40pc fixed, rest freelancer

A freelancer earns Tk 12,000 to Tk 25,000 a month

Top employers: Foodpanda, Daraz, Evaly, Chaldal, Paperfly, ShopUp and Pathao

youths are unemployed.

More than 2 crore youth aged 15-29 are in the labour market. Of them, 21 lakh are unemployed, according to the Labour Force

Survey 2016-17.

Digital shop operators say home delivery has boomed since the pandemic, providing e-commerce companies with the

biggest prospect yet to expand their footprint.

Many jobless, especially students, used to earn a living by

READ MORE ON B3

NBFI borrowers can defer repayments till June

STAR BUSINESS REPORT

Borrowers of non-bank financial institutions (NBFIs) will get a fresh repayment deferral support of three months till June 30 this year.

Bangladesh Bank (BB) yesterday said such borrowers who were facing trouble in paying instalments during the Covid-19 pandemic would be eligible.

The NBFIs' clients also enjoyed a loan moratorium facility throughout last year.

The central bank extended the loan moratorium facility due to the second wave of the coronavirus pandemic, said a BB official who was engaged on the issue.

A good number of clients have been in dire straits due to the recent spread of the virus, which has forced the government to impose strict restrictions on movement to keep the pandemic at bay.

The NBFIs will not be allowed to impose any penal interest, extra fee, commission or charge.

The central bank asked the NBFIs to bring the directive into immediate effect, according to a BB notice.

Around a month back, the BB enabled a fresh repayment deferral support for the borrowers of banks for three months, albeit subject to the bank-customer relations.

In a circular on March 24, it said banks would have to take this support into consideration for clients who were unable to pay their instalments on time.

Borrowers were to start paying the instalments from the second quarter.

In March last year, the central bank declared a loan moratorium facility for the banking sector, which stayed in effect throughout last year.

The same policy was later issued for the NBFIs.



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CAR IMPORT VIA CTG, MONGLA PORTS Value differs, so does tariff Govt loses revenue

MOHAMMAD SUMAN, Ctg

It is a 1,496 cubic centimetres (cc) car.

If you import two of the identical sport utility vehicles - one through Chattogram port and another through Mongla Port -- you are likely to see a gap in the assessment of the import value of the vehicles by customs in the two ports.

If you are lucky, you may find less tariff payable for importing the car through Mongla Port than importing the same from Chattogram.

This is what is happening over the years in the case of the import of SUVs.

And the discrepancy in duty assessment between the customs offices at the two seaports has widened in recent months -- a development that raises risks of revenue losses for the revenue-deficient country, which suffers

Discrepancy in duty assessment between the customs offices at the two seaports has widened in recent months

from a meagre tax-GDP ratio.

Take the example of the 1,496cc Honda CR-B model SUV. Customs officials at the Chattogram Customs House assessed its value at \$21,144, or Tk 18 lakh. And the government raked in Tk 36 lakh as revenue from the imported vehicle.

While Customs officials at Mongla assessed the price of the same car at \$16,435, or Tk 14 lakh.

The assessment brought Tk 28 lakh for the state coffers, which was 22 per cent less than the tariff calculated by the Chattogram Customs although the car was imported from the same country.

Customs documents showed Sal Sabeel Cars, an importer, brought in six branded Honda CR-B (CC-1496) model cars in December 2020. The value was assessed at \$21,144 at the Chattogram Port.

The company raised questions after finding out that the assessed value was far higher than in Mongla port.

Rabiul Karim, managing director of Sal Sabeel Cars, said, "The law should be equal for all. An unequal competition has been created in the market as two custom stations assess the value differently. I hope this issue will be resolved soon."

READ MORE ON B3

Banks open for limited hours till April 28

STAR BUSINESS REPORT

Bangladesh Bank has asked lenders to continue operating on a limited scale until the second week of the ongoing lockdown ends on April 28, all aimed at curbing the spread of Covid-19.

Clients will be allowed to conduct banking activities from 10:00am to 1:00pm in this period. However, branches will remain open until 2:30pm to complete their regular procedures, according to a central bank circular issued yesterday.

The decision came just hours after the government announced that it would extend the strict nationwide lockdown that began last Wednesday by another week amid an alarming rise in coronavirus infections and deaths.

Earlier on April 12, the central bank ordered all lenders to close all branches from April 14 as a part of numerous restrictions placed on public movement.

Upon hearing the announcement, thousands of clients thronged the



Clients will be allowed to conduct banking activities from 10:00am to 1:00pm during this period.

STAR/FILE

branches of their respective banks in a gross violation of health guidelines. decision the same day and asked all banks to operate for a limited number of hours.

Amid such massive pressure from clients, Bangladesh Bank revised its

READ MORE ON B3

Construction costs burdened with cement price rise

JAGARAN CHAKMA

The price of each 50-kilogramme bag of cement has increased by around 12 per cent, or Tk 50, to Tk 450 to Tk 460 -- a development that will push up construction costs, be it the government's development projects or privately-owned buildings.

The price increased in mid-March as a knock-on effect from a rise in prices of clinker, the main raw material, in the international market alongside that of shipping costs.

Basically, it was a form of commercial adjustment.

Just one month ago the prices were in the range of Tk 390 to Tk 420 depending on the brand.

Acknowledging this, Mohammed Amirul Haque, managing director of Premier Cement, said clinker prices increased by \$6 per tonne while shipping costs almost 2.5 times compared to the pre-pandemic period.

He said such commercial adjustments were normal in this business.

"If the price of raw materials come down, that of finished products will also go down," he assured.

He said the prices of raw materials increased in December last year and that impact came about in March.

READ MORE ON B3



SK ENAMUL HAQ

Construction costs have been rising since March with each 50-kilogramme bag of cement now costing around Tk 50 more to sell for anywhere between Tk 450 and Tk 460.

Stock rally carries on

STAR BUSINESS REPORT

The stock market continued to rise for a sixth day yesterday, sans the two-day weekend, while turnover almost doubled thanks to an increase in the participation of investors despite a deterioration of the coronavirus pandemic.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), surged by 71 points, or 1.34 per cent, to stand at 5,421.78 yesterday.

Turnover, another important indicator of the market, rose 87 per cent to Tk 1,299 crore.

The scope to make easy money is the most important and biggest reason for the Bangladesh market rally, which is also

common in stock markets around the world, said Md Moniruzzaman, managing director of IDLC Investments.

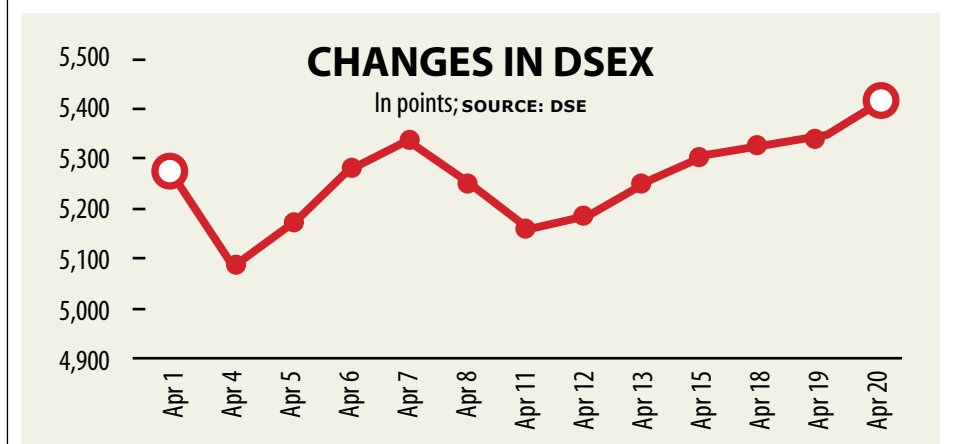
Banks' interest rate is now very low, so high net-worth individuals are viewing the stock market as a better investment option rather than keeping deposits with banks, he said.

Another reason is that the banks, ports and industries are open during the ongoing lockdown, so the impact on businesses will not be at that much of a big extent this year, said the merchant bank official.

Though consumption is being impacted, it will hopefully bounce back after the lockdown, he said.

"So, people are buying shares," he explained.

READ MORE ON B2





Choudhury Jamal Ashraf, senior vice-chairman and CEO of Sheltech Engineering, and Arif Hardiyanto, vice-president for Overseas Division of PT Waskita (Persero) Tbk of Indonesia, signed a memorandum of understanding over joint venture construction projects in Bangladesh.

China's Great Wall aims for 20pc growth in sales of pickup trucks this year

REUTERS, Shanghai
China's Great Wall Motor aims to sell around 270,000 pickup trucks this year, up from 225,000 units last year, Cui Xiaohui, general manager of Great Wall's pickup truck unit said on Tuesday.
Baoding-based Great Wall, the top pickup truck maker in China, also aims to sell over 500,000 of the vehicles a year in 2025, Cui said, adding that half of the sales in 2025 will be overseas.
He expects China's overall pickup truck sales will grow around 10 per cent this year compared with last year, thanks to growing demand for leisure use.
Great Wall, which has launched its first full-size pickup truck model at 2021

Shanghai Auto Show, has started exporting Puer pickup trucks to Australia, Middle East and Southeast Asia markets.
Ford Motor Co, Toyota Motor Corp and General Motors Co are among the top pickup truck makers globally.



Ford Motor Co, Toyota Motor Corp and General Motors Co are among the top pickup truck makers globally.

Wall St headed for lower open as focus turns to tech earnings

REUTERS
Futures pointed to a lower open for Wall Street's main indexes on Tuesday as investors banked on results from Netflix and other major technology-related companies this week to sustain the positive start to the earnings season.
Streaming service provider Netflix, which thrived during last year's lockdowns, will be the first among the so called FAANG group to report quarterly numbers. Its shares slipped about 0.3 per cent in pre-market trading, ahead of its results after markets close.
International Business Machines Corp rose 2.7 per cent as it recorded the biggest rise in quarterly sales in more than two years, boosted by its bets on the high-margin cloud computing business.
Chipmaker Intel Corp is slated to report results on Thursday.
"We are getting a little bit of weakness ... even though the earnings and economic data is good," said Ryan Detrick, senior market strategist at LPL Financial in Charlotte, North Carolina.
"The underlying fundamentals are extremely strong and it wouldn't be overly concerning after the rally we have seen in

the past 13 months for the market to catch its breath a little bit more in the face of strong earnings."
After blockbuster earnings from major US banks last week, analysts expect first-quarter profit for overall S&P 500 firms to jump 30.9 per cent from a year earlier, according to Refinitiv IBES data.
A pullback in longer-dated bond yields from 14-month highs has eased worries over higher borrowing costs, reviving demand for richly valued technology stocks. Also, a string of robust economic data and expectations of a strong rebound in corporate earnings helped the S&P 500 and the Dow to hit record highs last week.
At 08:32 a.m. ET, Dow E-minis 1YMcV1 were down 154 points, or 0.45 per cent, S&P 500 E-minis EScV1 were down 18 points, or 0.43 per cent and Nasdaq 100 E-minis NQCv1 were down 48.75 points, or 0.35 per cent.
Tobacco companies, including Altria Group and Philip Morris, fell as much as 4.2 per cent after the Wall Street Journal reported that the Biden administration is considering a rule that would limit nicotine or ban menthol in cigarettes.
Abbott Laboratories fell 3 per cent, despite posting a three-fold jump in quarterly profit.



UK unemployment falls again under government's jobs shield

REUTERS, London
Britain's unemployment rate unexpectedly fell for a second month in a row to 4.9% in the December-to-February period, most of which the country spent under a tight COVID-19 lockdown, official figures showed on Tuesday.
Economists polled by Reuters had largely forecast that the jobless rate - which has been held down by the government's huge jobs subsidies programme - would edge up to 5.1% from 5.0% in the three months to January.
The ONS linked the fall to a large volume of men leaving the jobs market altogether. The so-called inactivity rate rose by 0.2 percentage points in the three months to February, echoing a rise during the first lockdown of last year.
There was another reminder of the precarious state of the labour market in figures from Britain's tax office which showed the number of employees on company payrolls fell by 56,000 between February and March, the first decline in four months.
That pushed up the total number of jobs lost since the onset of the coronavirus pandemic to 813,000 - more than half of which were held by people aged under 25, with hospitality-heavy London the hardest-hit region, the ONS said.
"If we don't act quickly, in particular by focusing our support on the long-term unemployed, then we are risking another lost generation," Tony Wilson, director of the Institute for Employment Studies, said.
Some 363,000 people are classed as long-term unemployed after having been out of work for a year or more but with a similar number in the six-to-12-month bracket, that figure could soon rise sharply.
Britain's economy shrank by almost 10 per cent in 2020, a bigger slump than almost all its European peers, after it locked down later and



The City of London financial district can be seen as people walk along the south side of the River Thames, amid the coronavirus disease (Covid-19) outbreak in London, Britain.

for longer than many of them.
But helped by the fast rollout of COVID-19 vaccinations, it is in the process of lifting its third lockdown while other countries in Europe have recently tightened their restrictions.
The ONS said there was a marked rise in job vacancies in March, especially in sectors such as hospitality which reopened for outdoor business last week.
Finance minister Rishi Sunak in March extended his furlough scheme - which pays the wages of around one in five employees - until the end of September although employers will have to start contributing towards some of its costs from July.
Without the scheme, the jobless rate would be far higher - a year ago, Britain's budget forecasters said it could hit 10 per cent.
The Bank of England will be watching how many jobs are lost when it expires as it considers how long it needs to keep its huge economic stimulus programme in place.
Suren Thiru, head of economics at the British Chambers of Commerce, said long-term unemployment, particularly among young people, might mean progress towards pre-pandemic levels in the labour market lags behind the wider economic recovery.

Stock rally carries on

FROM PAGE B1
Mohammad Rahmat Pasha, CEO of UCB Capital Management, one of the market's top stock brokers, said the index was rising as it had taken a steep plunge just a few days earlier.
"This is normal in the stock market," he said.
The rising trend in the last couple of days gave a boost to retail investors' confidence, so they are buying shares, he said, adding this was common nature for retailers.
Last year, they sold shares at a very low price when the market was falling before the two month-long general leave as they saw a bearish trend for a few days, Pasha clarified.
Some institutional investors made investments in the last few days but most of them are now waiting to see how the situation turns out, he said.
They believe that business was being hampered by the current lockdown, so profits of listed companies will be impacted, he said.
On the bright side for investors,

manufacturing companies will disclose their financial performance of the past nine months, so they are buying shares considering their potentials, he said.
Responding to a question, the UCB Capital CEO said foreign investors were still in the mood to go for sales as the Covid-19 infection rate was rising in Bangladesh. On the other hand, the world market is rallying, so their preference was towards other markets, he added.
Many investors regained confidence seeing the market rally in the last few days, said stock investor Abdullah Quraishi.
Moreover, increased block trading prompted them to buy shares, he said, adding that the trade was mostly carried out by big investors.
Block market trading amounted to Tk 402 crore yesterday, shows DSE data.
If institutional investors join at this stage, the market will reach a higher level, he added.

Eastern Insurance Company topped the gainers' list, rising 9.93 per cent, followed by Miracle Industries, Anwar Galvanizing, Usmania Glass Sheet Factory and Golden Son.
Stocks of Beximco were traded the highest, worth Tk 147 crore, followed by Beximco Pharmaceuticals, LankaBangla Finance, Robi Axiata and BD Finance.
Provati Insurance Company shed the most, dropping 6.3 per cent, followed by Continental Insurance, Central Insurance, Crystal Insurance Company and Sonar Bangla Insurance.
At the DSE, 193 stocks advanced, 98 declined and 63 remained unchanged.
Chittagong Stock Exchange also remained in an upward trend. The CASPI, the general index of the port city bourse, rose 214 points, or 1.38 per cent, to stand at 15,685.
Among 237 stocks to witness trade, 133 rose, 76 fell and 28 remained unchanged, shows CSE data.

Creating an enabling ecosystem for fintech

FROM PAGE B4
Blockchain technology also is witnessing growth. It is revolutionary in enhancing and improving online security, given shared ledgers and authorisation systems, instead of a centralised data framework, essentially making hacking and altering records almost impossible.
With rising popularity of cryptocurrencies such as Bitcoin, blockchain is likely to cause the greatest upheaval in financial markets and economic systems.
Due to the decentralised nature of cryptocurrencies, the wealth management industry is likely to be affected significantly. Currency markets will also undergo revolutionary changes if cryptocurrency sustains popularity.
A lot of major organisations are

investing in blockchain technology since it is viewed as the future of IT and the way customers interact with their platforms. While blockchain-based cryptocurrencies are currently illegal in Bangladesh, usage of this technology of shared ledger and authorisation has high potential to bring security and pace in current financial transactions.
For example, recently Standard Chartered Bangladesh successfully executed Letter of Credit services using the Contour blockchain network. HSBC also showcased the same strength.
When the pandemic reached Bangladesh, the government prioritised fintech, named MFS as emergency services, and encouraged its use.
The limits for withdrawals and

total transactions were also raised. The Payment Systems Department of the Bangladesh Bank mandated that payments for workers in the garment industry would be done through MFS, leading to the registration of nearly 2 million RMG workers.
It is evident that fintech in Bangladesh is growing rapidly and still has much potential left to unlock.
Because of the scope, scale, and dynamism of fintech, the segment is regulated, but it is essential to simplify aspects that ease the hassles and allow business continuity.
Effective cybersecurity measures also need to be in place to protect the user's data, funds, and privacy.
The writer is a partner at PwC Bangladesh. Opinions expressed in this article are entirely his own.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Health Engineering Department (HED), Madaripur Division
E-mail: xenhedmadaripur@gmail.com, Phone: 0661-62810
www.hed.gov.bd

Memo No. 45.02.0000.391.07.001.19.03.854 Dated: 13/04/2021

**Invitation for e-Tender (IFeT)
Limited Tendering Method (LTM)**

Sl. No.	Tender ID No.	Package No.	Name of works	Document price (BDT)	Tender security (BDT)	Last selling date & time	Closing date & time
1	563557	HED/MAD/GOB-Repair/2020-21/26	Repair & Maintenance Works of Bhojeshwar UH&FWC RD in Noria Upazila in Shariatpur District.	1000.00	17000	03/05/2021 17.00	04/05/2021 13.00
2	567677	HED/MAD/GOB-Repair/2020-2021/27	Repair Maintenance & Replacement of 7.50 HP Submersible pump & Motor in Shibchar Upazila Health Complex in Shariatpur District.	1000.00	14000	03/05/2021 17.00	04/05/2021 13.00
3	567715	HED/MAD/GOB-Repair/2020-2021/28	Repair Maintenance & Providing of Collapsible Gate in Kabirajpur 20 bed Hospital of Rajoir Upazila in Madaripur District.	1000.00	5000	03/05/2021 17.00	04/05/2021 13.00
4	567985	HED/MAD/GOB-Repair/2020-2021/29	Repair and Maintenance works of Sewerage line & Replacement of Door Shutter for Common toilet in Shibchar Upazila Health Complex at Madaripur District.	1000.00	5000	03/05/2021 17.00	04/05/2021 13.00
5	568011	HED/MAD/GOB-Repair/2020-2021/30	Repair Maintenance work of External Electrical work in Rajoir Upazila Health Complex in Madaripur District.	1000.00	2500	03/05/2021 17.00	04/05/2021 13.00
6	568013	HED/MAD/GOB-Repair/2020-2021/31	Repair and Maintenance works of Sewerage line Rajoir Upazila Health Complex at Madaripur District.	1000.00	5000	03/05/2021 17.00	04/05/2021 13.00
7	568015	HED/MAD/GOB-Repair/2020-2021/32	Repair, Maintenance & Replacement of 7.5 HP Submersible pump & motor in Damuddya Upazila Health Complex in Shariatpur District.	1000.00	6000	03/05/2021 17.00	04/05/2021 13.00
8	568019	HED/MAD/GOB-Repair/2020-2021/33	Repair & Maintenance work of 10.00 HP Centrifugal Motor & Pump in District Hospital of Shariatpur District.	1000.00	4000	03/05/2021 17.00	04/05/2021 13.00
9	568027	v2020-2021/34	Repair & Maintenance work of External electrical line and Bum out fuse in Transformer of District Hospital in Shariatpur District.	1000.00	4000	03/05/2021 17.00	04/05/2021 13.00
10	568028	HED/MAD/GOB-Repair/2020-2021/35	Repair & Maintenance work of Sanitary & External water supply line in Jajira Upazila Health Complex in Shariatpur District.	1000.00	2500	03/05/2021 17.00	04/05/2021 13.00

These are online tenders where only e-Tenders will be accepted in the abovementioned Portal and no offline tender/hard copies will be accepted. Supplementary information with guidelines are available in the National e-GP System and from the e-GP help desk (helpdesk@eprocure.gov.bd). For submission of e-Tenders, HED enlistment renewed up to 2019-2020 and registration in the National e-GP System will be eligible. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited on online through any registered bank's branches up to time specified in Online Notice. Interested persons may communicate with the under signatories during office hours.
The procuring entity reserves the right to accept any or reject any or all tenders without assigning any reason whatsoever.

Md. Nazmul Hoque
Executive Engineer (cc)
HED, Madaripur Division

GD-798

Benapole port users at risk of Covid infection

Reluctance to follow safety guidelines is to blame

OUR CORRESPONDENT, Benapole

Around 10,000 people involved with the Benapole port are at risk of getting infected with Covid-19 due to their reluctance to abide by health safety guidelines.

During a visit to the port on April 17, this correspondent found no truck being sprayed with disinfectants during entry or exit while no driver going through health checks.

Taking advantage of a lack of supervision by the port authorities, Indian and Bangladeshi truck drivers are roaming around the port without any safety equipment. Other did have masks, albeit hanging around their necks.

Many security personnel are also turning a blind eye to health safety standards.

The Benapole port has been kept out of the purview of the seven-day countrywide lockdown from April 14 under special arrangements to ensure smooth operation of factories.

As a result, there was no barrier on import and export goods through rail and land routes via Benapole.

Disinfectants are no longer being sprayed on Indian and Bangladeshi trucks in the port area, said truck driver Shafiqul Islam.

"An increasing number of people are getting infected with the Covid-19 every day. The authorities concerned should take immediate measures to make everyone follow health and safety guidelines," said Abdul Latif, joint general secretary of the Benapole Importers and Exporters Association.

Around 1,500 truck drivers and

their assistants travel between the two countries every day to transport import and export goods between Benapole and Petrapole ports, said Raju Ahmed, secretary of Benapole Port Handling Workers Union.

Health workers were active at the railway station when trade restarted after a shutdown in the middle of last year, said Saidduzzaman, master of Benapole Railway Station. "Now no health worker comes here."

The operations to maintain of health and hygiene are now facing some challenges due to a manpower crisis, said Abdul Jalil, director of the Benapole port.

"In consultation with the health department, all safety measures will be implemented in the port very soon," he assured.

DBS, StanChart weigh bids as Citi retreats from Asia consumer business

REUTERS

Banks including DBS Group, Mitsubishi UFJ Financial Group, OCBC and Standard Chartered are set to bid for parts of Citigroup's consumer business in Asia, people with direct knowledge of the matter said.

The sale process will start within a couple of weeks, they added, declining to be named as they were not authorised to speak to media.

The move comes after Citi said it would exit from its consumer franchises in 13 markets, 10 of which are in Asia, as it refocuses on its more lucrative institutional and wealth management businesses in these markets.

Potential bids from the regional banks and StanChart, which makes most of its profit in Asia, underscores their growing appetite for businesses like credit cards and mortgages in a push to lock in long-term income growth.

The businesses Citi is exiting had \$82 billion in assets and were allocated \$7b in tangible common equity last year. Citi has plans to reposition its Asian consumer banking business from its "wealth centres" of Hong Kong and Singapore.

As Citi is not giving up its banking licences in most of the markets it is exiting, the sale of the consumer banking portfolios and branches will only appeal to lenders with existing presence in these countries, the people said.

"Asia is critical to our firm's strategy, and we will allocate resources to drive profitable growth," a Citi spokesman in Hong Kong said, declining to comment on the sale process.

Representatives at Japanese lender MUFG and StanChart, and Sumitomo Mitsui Financial Group, which the sources said was another potential bidder, declined to comment.

"DBS has always been open to exploring sensible bolt-on opportunities in markets where we have a consumer banking franchise (China, India, Indonesia and Taiwan) and where we can overlay our digital

capabilities," Southeast Asia's biggest lender said in a statement.

In 2016, DBS bought ANZ's wealth management and retail businesses in five Asian markets for about \$80m.

Citi's sprawling India consumer business, comprising retail deposits, mortgages and credit cards, and its Taiwan business would be among the most valuable parts of its Asian consumer portfolio, the sources said.

Citi's consumer banking business in the 13 markets accounted for \$4.2b of the bank's \$74.3b revenue in 2020. All the markets it is exiting made a combined loss of \$40 million in the consumer banking business in the

other markets," one of the sources added.

Citi has been in India for decades and was among the first to introduce Indians to credit cards in 1987. It ranks as the sixth largest local card issuer with nearly 2.7m cards.

Sources say Citi has a significant share in the premium segment, commanding higher spends per card of 10-25 per cent versus the industry average. It is also among the top five wealth management players, with 35 branches and about 4,000 staff in the consumer banking segment.

Kotak Mahindra declined to comment, while Axis Bank and SBI



same year.

DBS, the only big foreign bank with a fully owned Indian subsidiary, is eyeing Citi's India business, which is also set to attract StanChart and local lenders Kotak Mahindra Bank and Axis Bank, the sources said.

SBI Cards and Payment Services Ltd, a unit of State Bank of India, is also weighing a bid for Citi's credit card portfolio in India, two of the sources said.

Citi's India consumer business is valued at over \$2b, according to four sources.

"India is the jewel in the crown and will command a better price than the

Cards did not respond to a request for comment.

The other markets Citi is exiting as part of its new CEO Jane Fraser's strategy include South Korea, Australia, mainland China and Thailand - countries where it does not have the necessary scale to compete with local rivals.

Singapore's DBS and OCBC, Britain's StanChart, and the Japanese lenders are also weighing bids for some of Citi's Southeast Asia businesses, the people said.

Citi's businesses in Australia and South Korea could attract interest from domestic banks, they added.

Dubai Aerospace orders 15 Boeing 737 MAX jets

REUTERS

Dubai Aerospace Enterprise (DAE) on Tuesday announced an order for 15 Boeing 737 MAX 8 jets, signalling an end to the aircraft leasing giant's pricing standoff with planemakers.

Dubai state-owned DAE in 2019 abandoned plans to place a major order with Airbus and Boeing after it said it was unable to reach agreements on pricing.

It instead sought to expand its fleet by taking over a rival, which is yet to take place, and bought aircraft from airlines who would then take them back on lease.

"We are delighted to deepen our already strong relationship with Boeing," DAE Chief Executive Firoz Tarapore said in a statement.

"We are confident in the success of these aircraft as domestic and regional air travel is seeing strong signs of recovery." The order, worth



US\$1.8 billion at list prices, though discounts are common, also signals a further show of confidence in the narrow-body jet that until recently was banned worldwide.

The United States late last year lifted its safety ban, imposed after two fatal crashes in 2018 and 2019, and

the United Arab Emirates followed earlier this year.

DAE, which says it own and manages 162 Boeing aircraft, last year announced an agreement to purchase 737 MAX jets from American Airlines, who would then take them back on lease.

Value differs, so does tariff

FROM PAGE B1

The importer and the custom commissioners concerned wrote several times to the National Board of Revenue (NBR) to address the issue. It is yet to come up with a solution.

Apart from private cars, most new vehicles, including pickups, minibuses, and minibuses, have faced different assessments at the two major seaports in the last two years.

In Bangladesh, most of the imported goods are assessed based on the import or invoice value, but it is not followed in the case of car imports.

For reconitioned cars, the tariff is considered as per yellow book price -- for duty assessment.

Customs officials say 85 per cent to 90 per cent of the total cars used to be imported through the Chattogram port. But the volume is decreasing as bringing in vehicles through the largest seaport in the country costs more.

The imports of cars have increased through Mongla port.

According to the NBR, 3,265 private cars were imported through Chattogram port as of February of the fiscal year 2020-21, down 35 per cent from 5,014 vehicles a year ago.

During the same period, 7,258 vehicles entered the country through Mongla port, up 6 per cent year-on-year.

The Chattogram Customs House has written to the NBR that the government was being deprived of revenue for assessing the price of the cars differently. In a letter to the NBR on October 11 last year, the Chattogram Customs House Commissioner said there was no complication in setting customs duty on imported reconitioned cars as the tariff was fixed.

It requested the NBR to fix the tariff rate for the

new vehicle.

At both Mongla and Chattogram stations, cars are being assessed at higher prices compared to the import value declared by importers.

According to the letter, the branded Honda car was shown to have an import price of about \$15,000. However, the deduction value (market price estimates) of the Customs Valuation Rules-2000 shows that the value of the vehicle should be at least \$21,144.

Chattogram Customs House Commissioner Fakrul Alam said: "We have fixed a customs duty by deducting market sales price, and we are following this value during the assessment."

A trader can make a profit of Tk 8 lakh to Tk 10 lakh at the import stage because of the different assessment, he said.

Mongla Customs House Commissioner Hossain Ahmed said no goods should be assessed differently at two customs stations.

However, due to the differences in product quantity and exporters, the same car is imported at different prices. As a result, it becomes difficult to apply the same assessment rate, he said.

"We are trying to get accurate information from various sources. We have sent letters to the NBR seeking opinions. If the NBR addresses the issue, complications will be removed."

Gulam Kibria, member of the NBR for customs policy and ICT, said a wing of the NBR had already been given the responsibility to resolve it.

The wing has collected information from the two customs stations, reliable companies, exporters and the embassies of Bangladesh in the exporting countries.

"Based on the information and opinions, the NBR will give a decision in this regard very soon," Kibria said.

Home delivery boom churns out 1 lakh jobs

FROM PAGE B1

teaching at coaching centres and working as a private tutor before the pandemic. They lost the income-generating opportunities. This segment has entered the delivery industry to sustain.

"Since the beginning of the pandemic, the e-commerce sector has employed more than one lakh people," Zunaid Ahmed Palak, state minister for ICT, told The Daily Star.

Evaly has added more than 700 fixed employees, of which 45 per cent are women. More than 5,000 new delivery personnel were also hired by the company to make the deliveries—from grocery to food to luxury items—in eight districts, including Dhaka.

"To deliver thousands of orders during the pandemic, we had to expand our workforce," said Arif R Hossain, chief marketing officer of Evaly. "E-commerce is keeping the country's economy afloat in these difficult times and is employing many people."

According to industry insiders, most e-commerce and logistics companies have onboarded delivery makers as freelancers. For a single delivery, they receive Tk 20 to Tk 75.

In the food delivery segment, one of the biggest employers is Foodpanda, which witnessed 300 per cent year-on-year growth last year, the highest since it was launched in Bangladesh in 2013.

In the last one year, more than 10,000 new regular freelancers were added to Foodpanda, and its grocery delivery arms

Pandamart and Shop, taking the number of regular freelancers, who are working across 64 districts, to more than 20,000.

"We get Tk 38 for a delivery, and the payment increases when the distance is longer," said a deliveryman of Foodpanda.

The deliveryman, an undergraduate student at a college in Dhaka, makes Tk 300-350 by working three hours every day.

A courier of Pathao said he earns Tk 5,000 in fixed salary a month and makes around 30 deliveries per day. He also receives Tk 15 per delivery.

"Pathao is committed to providing income opportunities to the daily earners, whose livelihood is now at the greatest risk," said Fahim Ahmed, president of Pathao.

Pathao has created access to incomes for several thousand food, courier and parcel delivery agents over the year, he said.

"We onboarded nearly 1,000 new people during the pandemic."

Daraz, one of the leading e-commerce platforms making more than 60,000 deliveries a day, said it recruited 3,185 employees last year and another 4,069 people in 2021.

Paperfly, a logistics solution provider where Indian logistic behemoth Ecom Express owns the majority stake, employed more than 1,000 people during the pandemic after receiving a vast number of orders, said Rahath Ahmed, co-founder and chief marketing officer of the company.

Chaldal, Bangladesh's leading online shopping platform for household goods, generated 1,250 new jobs to take its

number of employees to 2,100 as its orders grew over 150 per cent during the pandemic and it expanded to new cities.

"In addition to delivery persons, we employed people for warehouse, processing, quality control, and sorting," said Waseem Alim, CEO of Chaldal.

In the last year, dozens of courier and logistics service providers sprung up to cater to online deliveries of e-commerce and f-commerce platform, creating employment opportunities for thousands.

A delivery person of Provati Courier, which was founded last year and serves e-commerce and f-commerce platforms, said he received Tk 7,000 per month and made 30-35 deliveries per day. "A rapid expansion of online business is occurring because of the coronavirus.

As a result, a lot of new jobs are being created. The expansion will continue in the future, and more jobs will be generated as people will keep purchasing online even in the post-pandemic era," said Sayema Haque Bidisha, a professor at the economics department at the University of Dhaka.

Youth employment in Bangladesh is more than 10 per cent, and the pandemic coronavirus has exacerbated it, she said.

"Creation of new jobs involving online business is very important, and the government should incentivise the sector to help it create more jobs."

She urged the government to bring the sector under a minimum regulation so that workers in the gig economy could receive some protection and benefits.

Construction costs burdened with cement price rise

FROM PAGE B1

"We are hoping for the sector to achieve 20 per cent growth this year as the construction and infrastructure sector may consume huge quantities of cement," he noted.

Shahriar Jahan Rahat, deputy managing director of Kabir Steel Re-rolling Mills, whose sister concern is Royal Cement, said the rise was at least Tk 40 to Tk 60 per bag.

Basically, the production cost increased due to an increase in transportation costs, he said adding, "If production cost increases, its impact will automatically fall in retail market."

He hopes for the price to come down within the next two to three months when shipping costs would come down.

Meanwhile, Bangladesh Cement Manufacturers Association (BCMA) has expressed concern over a continuous rise in the price of raw materials in the international market.

Clinker is one of the main raw materials for making cement in Bangladesh. Importing one tonne used to cost \$42 whereas it now costs \$46 to \$48, meaning an increase of \$4 to \$6.

According to cement manufacturers, clinker now costs more to produce due to the increase in the price of fuel coal used in its manufacture in the international market.

All the basic raw materials of Bangladesh's cement industry needs to be imported, said Md Alamgir Kabir, president of the BCMA and vice-

chairman of Crown Cement.

For this the possibility remains for price changes in the domestic market keeping with the international market, he said.

It is not possible to sell this product at a reasonable price due to intense competition in the cement sector in the domestic market.

He also said there was no chance of monopoly. Only when there is an increase in price in the international market, there is likely to be an impact on the country, he said.

"We would request that in the interest of the development of this country, especially in the interest of middle-income buyers, adjustments be made in additional tax imposed by the National Board of Revenue, which continues to be tolerable, to actually increase sales," Kabir said.

For example, there could be adjustments to the double tax and reduction in the import duty from Tk 500 to Tk 250.

He thinks that if it was possible to keep the price within the reach of general buyers and within their purchasing power, then revenue generation would also increase due to the increase in sales of goods.

Asadul Haque Sufiyan, chief operating officer of Bengal Cement, does not see any chance of a decrease in price before October as there was no possibility of a reduction in the price of raw materials in the international market.

Even, there is no chance for a reduction in freight cost within the next six months, he said.

Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry, said the construction sector was facing a great threat due to the price rise of construction materials including cement, rod and other components.

"The implementation of the Annual Development Programme will be affected significantly. We have no scope to stop the ongoing projects as there is no provision to adjust prices," he said.

"We, the local construction companies, fell in trouble as procurement entities do not adjust prices for the projects with tenures less than 18 months," he said.

However, he said there was a provision to adjust the prices for foreign companies.

"Our construction cost increased almost 15 to 18 per cent due to the recent price rise of raw materials," he observed.

Like Hossain, SM Khorshed Alam, president of the Bangladesh Association of Construction Industry, was in doubt over how they would keep business afloat as the price of raw materials has suddenly increased.

He said the construction and infrastructure costs increased significantly, which was a big burden for the construction industry.

He said some mid-level companies would inevitably stop their works to increase the budget next year and it would delay implementation of development projects.

Watermelon -- a game changer for Khulna's coastal farmers

FROM PAGE B4

This year though, watermelon is being planted on about 7,512 hectares of land.

Around 70 per cent of the region's total watermelon production comes from Dacope upazila, where more than 12,000 people are involved in the cultivation of this crop on 3,085 hectares of land.

Meanwhile farmers have started cultivating watermelon on fallow lands in the Kamarkhola and Sutorkhali unions for the first time this year.

"The local farmers were encouraged to produce watermelon as it is more profitable than paddy," said Mehedi Hasan, the agriculture officer of Dacope upazila.

Similarly, Dumuria upazila's agriculture officer, Md Mosaddek Hossain, said watermelon fields could be seen across many villages, including Jhaltala, Sharafpur and Bahir Akra.

Farmers have urged the government to set up cold storages in the area to help preserve their produce for sale year-round.

They also asked for steps to be taken to export the delicious fruit to ensure higher prices.

Hafizur Rahman, deputy director of the DAE, told The Daily Star that the farmers

made huge profits from watermelon last year.

Many monoculture fields are being diversified for the first time in the district and if the weather is favourable, production will be much better.

"But if the marketing system is not improved, farmers will face loss," Rahman said.

Besides, production will improve if more irrigation facilities are introduced," he added.

Banks open for limited hours till April 28

FROM PAGE B1

However, staff of these banks have found it difficult to travel to their offices as all public transport movement had been suspended.

On condition of anonymity, an official of a private bank in Dhanmondi said he lived in Mirpur and it was very difficult to manage transport to his workplace.

As a result, he sometimes was having to pay way more than the usual fare and was usually ending up late to work due to the lack of transportation, he added.

Watermelon -- a game changer for Khulna's coastal farmers

DISTRICTS IN FOCUS

DIPANKAR ROY, Khulna

The people of Khulna had not even considered watermelon farming just 10 or 12 years ago, when thousands of acres of land would remain uncultivated after the aman paddy season.

Farmers in the district's Dacope and Dumuria upazila were engaged in shrimp farming while lands in Batiaghata upazila was used for sesame cultivation.

But things have changed in recent years as numerous farmers across the region have started cultivating watermelon in order to reap quick returns.

Around 27,000 acres of land in Bangladesh was used to cultivate watermelon in fiscal 2019-20, when 188,000 tonnes of the summer fruit were produced, according to data from Bangladesh Bureau of Statistics (BBS).

Farmers in Khulna, particularly the sandy coastal areas, were encouraged by last year's results and began to cultivate watermelon on larger plots of land as it brought more profit than other traditional crops, including paddy and sesame.

And so, 7,512 hectares of land in nine upazilas under the district was brought under watermelon cultivation this year, up from 3,085 hectares the previous year, according to the Department of Agricultural Extension (DAE) office in Khulna.

On April 1, this correspondent visited a number of villages in the region, where hundred of



Farmers in Khulna were encouraged by last year's results and began to cultivate watermelon on larger plots as it brought more profit than other traditional crops.

PHOTO: DIPANKAR ROY

watermelon growers were busy nursing saplings.

Bimal Krishna Roy of Pankhali village under Chalna municipality cultivated watermelon on fallow land for the first time this year. He told The Daily Star that such lands would have been left unutilised in other years at such times.

"This is the first time that we are trying to make watermelon cultivation profitable. Most farmers are new watermelon growers," Roy said.

Last year, five farmers in the area cultivated watermelon on five bighas of land. This year though, watermelons have been planted across 150 acres of land in the same region, he added.

Pankaj Kumar Gain, another farmer of the area, said that when the aman season would come to an end, much of the land used to remain uncultivated.

Only a few people planted watermelons here last year but they benefitted immensely. Seeing their success, more than 100 watermelon growers came up this year.

"There is so much interest in watermelon cultivation since it requires less investment and labour while remaining more profitable than other crops," Gain added.

While speaking to local watermelon growers, it was learnt that the watermelon cultivation season usually begins between December 15 and January 15. However, most of the lands in the district were muddy at the time this year and so, farmers started cultivating watermelon 50 days later than usual.

Rehena Begum, a seasonal worker from Katianangla village

of Batiaghata, told The Daily Star that she is now busy planting seeds, watering seedlings and tending to other farm-related activities.

She earns about Tk 400 per day as a farmhand for watermelon cultivation. In other years, she would spend much of this time sitting idle.

However, the business is not all easy going as many farmers are now facing a shortage of water for irrigation, said Aroni Mondal, another farmer of Katianangla village.

"All our waterbodies have dried up while hand pump tube-wells are not functioning for low water levels," he added.

During the ongoing harvesting season, traders from different areas of the country are coming to collect watermelon from fields in the district.

According to the DAE, Khulna is the biggest watermelon producer among other districts.

Last year, 120,000 tonnes of watermelon were grown on 3,085 hectares of land in the region with a market value of more than Tk 250 crore.

READ MORE ON B3

Creating an enabling ecosystem for fintech



MAMUN RASHID



OPINION

consumer behaviour are largely spurred by the Covid 19 outbreak and led by fintech and there is room for far more increase.

Digital transaction of remittance is also growing. In 2020, Bangladesh received \$19.8 billion in inward remittances, 7.6 per cent increase from 2019.

Online platforms such as RemitPrime, launched by Prime Bank, and MyCash, a platform launched in Singapore, allow direct transfers to any bKash wallet in Bangladesh.

Crowdsourcing platforms have also entered the market, such as iFarmer, which aims to democratise investment and financing of the agricultural sector.

Businesses are also accepting online payments using the SSL Commerce platform. As the online infrastructure continues improving, adoption and volume of daily transactions through alternative channels will rise exponentially.

Banks that have invested in IT and digital banking infrastructure stand to gain considerably.

To drive the future of fintech in Bangladesh we need to progress towards a cashless society. Key here is wallet interoperability, allowing users of different MFS platforms to conduct transactions among themselves.

After postponing the launch of interoperable services in November 2020, it is under testing again by the central bank and expected to hit the market soon.

This would facilitate digital transactions and an essential impact of interoperability would be shifting the focus of MFS providers from customer acquisition through price competition, innovation and awareness.

READ MORE ON B2

Covid-19 has accelerated technology adoption across the board. A key sector that has witnessed a boom is financial services, viz. mobile financial service (MFS), cards, and other alternative payment methods. Fintech has unpredictably and truly arrived in Bangladesh.

MFSs in Bangladesh operate under a bank-led structure. Banks are also facilitating digital financial services (DFS) through mobile applications and e-banking portals. Recent health and movement restrictions resulted in registered MFS users increasing by 24 per cent (around 2 crore new users) between January of 2020 and 2021, where the number and volume of transactions increased by around 30 per cent and 36 per cent respectively.

Electronic funds transfer (EFT) transactions, or digital transfers between bank accounts, increased nearly 2.5 times between February and June 2020. Debit and credit card transaction volume also increased by 24 per cent and 16 per cent respectively, and 23 million cards were distributed in the country by January 2021.

Cards became crucial instruments of contactless payment, ushering in the use of alternative and internet banking channels.

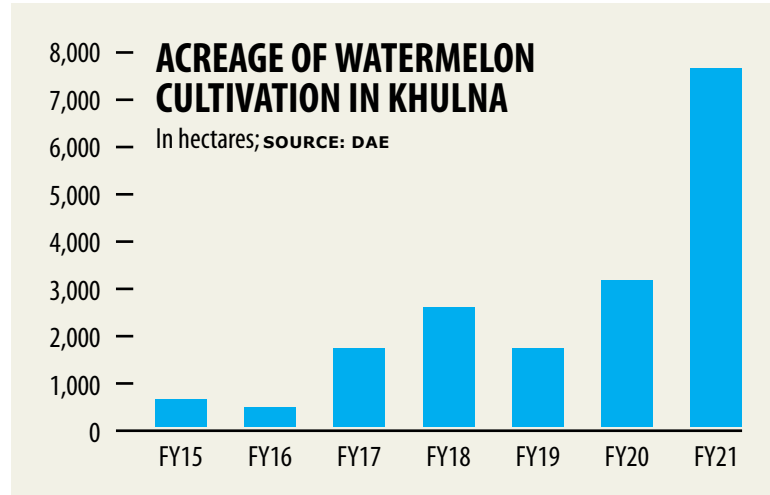
To make transactions even safer, contactless cards that use near-field communication (NFC) technology are being issued by several banks.

This rapid growth and changing



Cards have become crucial instruments of contactless payment, ushering in the use of alternative and internet banking channels.

PHOTO: STAR/FILE



READ MORE ON B3

GLOBAL BUSINESS

China regulator probes Alibaba-Minmetals JV

REUTERS

China's market regulator is investigating a joint venture between e-commerce giant Alibaba Group and Minmetals Development, Minmetals said on Monday, amid a broad antitrust clampdown on internet firms.

Minmetals said in a statement that it received a notice from the State Administration for Market Regulation (SAMR) in recent days about an investigation into the joint venture formed in 2015, in which Alibaba transferred its

when a concentration of undertakings reaches the following criteria, according to China's Ministry of Commerce.

(1) The combined worldwide turnover of all the undertakings concerned in the preceding financial year is more than 10 billion yuan (\$1.5 billion).

(2) The combined nationwide turnover within China of all the undertakings concerned in the preceding financial year is more than 2 billion yuan, and the nationwide turnover within China of each of at least two of the undertakings concerned in the preceding financial year is



An Alibaba sign is seen outside the company's office in Beijing on April 13.

44-percent stake to an unrelated firm in 2019. Alibaba declined to comment.

On Tuesday, Minmetals said in a statement that according to its "preliminary understanding," the company's e-commerce cooperation "did not involve any violation of the anti-monopoly law, and there was no damage to the interests of customers, consumers, and investments."

"We will actively cooperate with the investigation conducted by the market regulator and fulfill the obligation of information disclosure," the company said. The company added that it does not expect the regulator's investigation will have an adverse material impact on its business operations.

The undertakings concerned shall file a prior notification with the State Council

more than 400 million yuan.

The case under investigation took place in 2015. In 2014, Alibaba's total turnover settled at \$2.5 billion yuan while Minmetals Development reached 134.56 billion yuan.

The investigation follows the record \$2.75 billion anti-monopoly fine imposed on Alibaba earlier this month for an "exclusive dealing agreement."

SAMR has earlier fined 12 companies, including internet giants Tencent and Baidu in March for violating anti-monopoly law in making deals.

China issued antitrust guidelines on the country's platform economy in February, signaling strengthened antitrust enforcement against monopolistic behaviors in the country's internet platform sector.

For India's poor, lockdown policing adds to pandemic hardships

REUTERS

Poor Indians are bearing the brunt of "pandemic policing" as the country struggles to contain a deadly second wave of COVID-19 cases by imposing stricter curfew rules and curbs on movement, rights advocates said.

Hawkers, slum dwellers, food couriers and migrant workers are most likely to fall foul of lockdown rules - from fines for failing to wear a face mask or being out in the street to having roadside stalls closed down, according to unions and activists.

"Our ground experience shows police target the poor, marginalised and those who cannot speak up," said Dharmendra Kumar, secretary of Janpahal, a charity that works with street vendors.

"As micro-containment zones are being set-up and markets shut, the police are in charge on the streets. On the pretext of pandemic



Migrant workers walk along a road to return to their village, during a 21-day nationwide lockdown to limit the spreading of coronavirus, in New Delhi, India last year.

REUTERS/FILE

policing they victimise hawkers, pedestrians and the poor," he said.

India's daily COVID-19 death toll hit a new record on Tuesday as the health system crumbles under the weight of patients and

confirmed infections rise closer to that of the United States - the world's worst-hit country.

Police enforcing lockdown rules have faced accusations of arbitrary and heavy-handed treatment,

especially since the deaths in custody of a father and son locked up for violating a nationwide coronavirus lockdown last June.

A policeman was caught on camera beating customers and staff at a restaurant in southern Tamil Nadu state last week after ordering them to close even though they were not in breach of lockdown rules.

Many states have appealed to police authorities to avoid such excesses during the health crisis.

Earlier this month in the capital, New Delhi - where a six-day lockdown was ordered on Monday, civic authorities took the side of disgruntled stallholders at a weekly market who had been forced by police to pack up earlier than health rules required.

Police, however, have highlighted officers' work to support local communities during the lockdown, saying they have often gone beyond the call of duty to help people in need.

US Treasury creates climate hub to coordinate tax, economic policy

AFP, Washington

US Treasury Secretary Janet Yellen announced on Monday the creation of a new climate office to oversee tax and economic policies to support the administration's efforts to combat climate change.

The announcement comes just days before President Joe Biden hosts a virtual climate summit, and Treasury said the position aims to mobilize resources for climate-friendly investments. "Climate change requires economy-wide investments by industry and government as well as actions to measure and mitigate climate-related risks to households, businesses and our financial sector," Yellen said in a statement.

She tapped John Morton to lead Treasury's new Climate Hub office and "ensure that



Janet Yellen

Treasury is doing everything it can to respond to climate change while creating opportunities that strengthen our economy." Morton served in former president Barack Obama's White House

overseeing energy and climate change on the National Security Council.

Biden has made environmental issues a central focus of his administration, announcing the US will rejoin the Paris Climate agreement and making investments in renewable energy a key part of his massive \$2 trillion jobs and infrastructure proposal.

He has invited 40 leaders to participate in the April 22-23 summit, and will set the stage for the summit by unveiling what are expected to be ambitious new US targets for reducing emissions responsible for climate change. "Climate change presents new challenges and opportunities for the US economy," Yellen said.

"Finance and financial incentives will play a crucial role in addressing the climate crisis at home and abroad and in providing capital for opportunities to transform the economy.