



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 Poer 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.



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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

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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

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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.

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Memo No. 45.02.0000.391.07.001.19.03.854 Dated: 13/04/2021

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

Procurement method	Limited Tendering Method (LTM) vide Approval Reference: HED HQ Approval Memo No. 45.02.0000.009.99.001.19.259						
Brief description of works	Civil, Sanitary, Water Supply & Electrification works etc.						
e-Tenders are invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following packages of works under HED Madaripur Division from the up-to-date qualified tenderers of HED enlisted for Health & Family Planning infrastructures it's for all concerned that these have been published through e-GP Portal.							
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