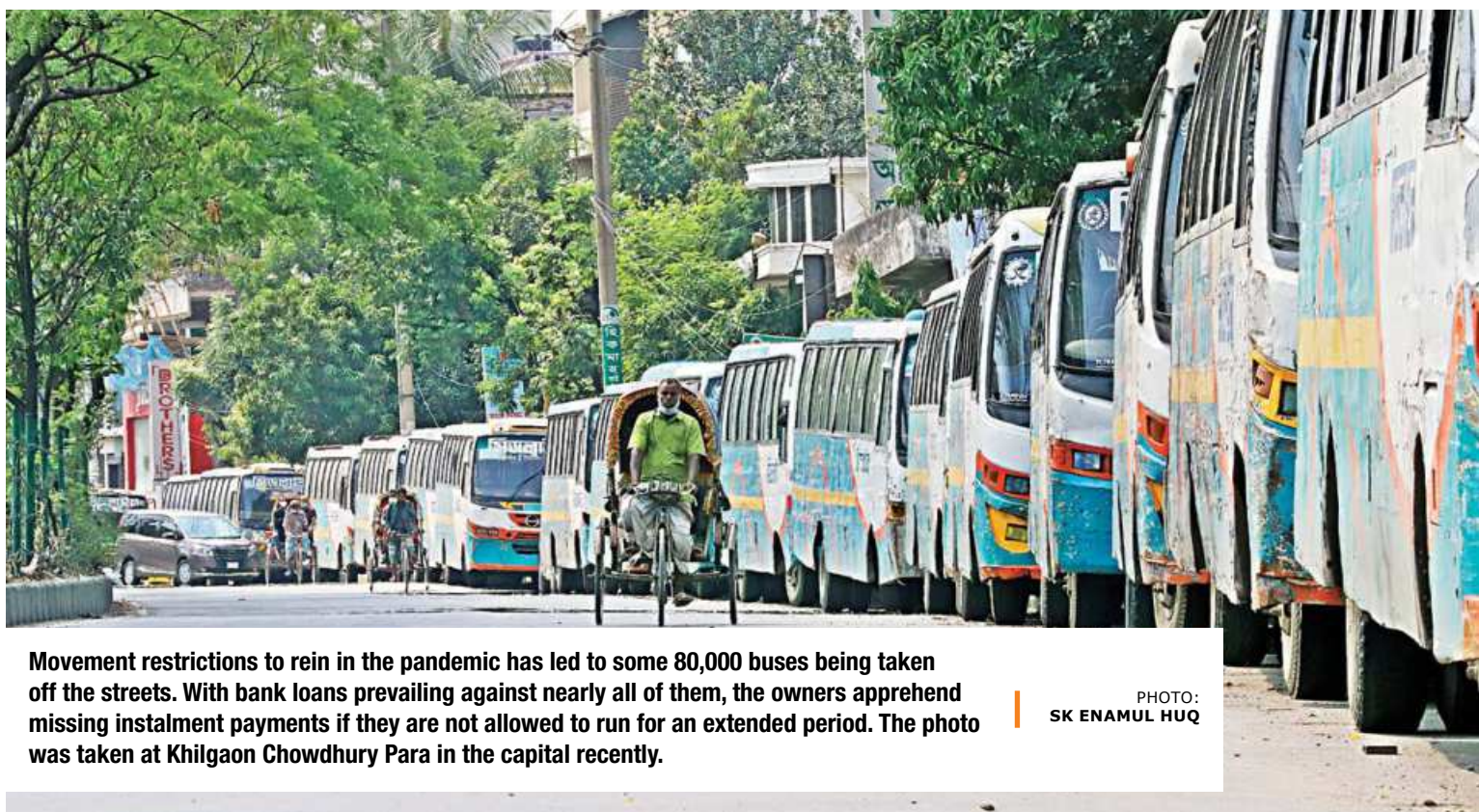


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.21%	▲ 0.07%	\$1,787.29	\$64.88	▲ 0.79%	▲ 2.38%	▲ 1.04%	▼ 0.23%	BUY TK 83.95	99.96	117.01	12.71
5,435.03	9,485.52	(per ounce)	(per barrel)	48,080.67	29,188.17	3,187.78	3,465.11	SELL TK 84.95	103.76	120.81	13.37



Star BUSINESS

DHAKA FRIDAY APRIL 23, 2021, BAISHAKH 10, 1428 BS • starbusiness@thedailystar.net



Movement restrictions to rein in the pandemic has led to some 80,000 buses being taken off the streets. With bank loans prevailing against nearly all of them, the owners apprehend missing instalment payments if they are not allowed to run for an extended period. The photo was taken at Khilgaon Chowdhury Para in the capital recently.

PHOTO: SK ENAMUL HUQ

Bus owners in a tight spot

Lose Tk 500cr every day; many may turn into loan defaulters as income crashed

JAGARAN CHAKMA

Bus operators in Bangladesh are losing Tk 500 crore every day as they have been off the road because of the lockdown, which may turn many owners into loan defaulters as their income has fallen to zero.

According to the Bangladesh Road Transport Owner Association (BRTOA), around 80,000 buses, including aired-conditioned (AC), non-AC, and minibus, ply different routes.

The Bangladesh Road Transport Authority puts the number at 75,348.

"We don't have any alternative but to follow the government directive to ensure public health safety even though we are incurring losses," said Moshir Rahman Ranga, president of the BRTOA.

He fears the owners of buses may turn into loan defaulters as they will not be able to make timely payment of instalments.

The passenger bus segment did not avail financing under the

stimulus package despite giving essential service to the public, he said.

"We would like to request the prime minister to arrange relief for the transport workers," he added.

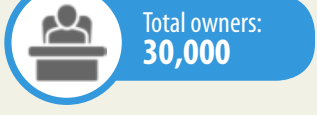
In his view, the owners owe around Tk 10,000 crore to banks in loans, which have been secured against the vehicles. "It is tough to repay the bank loans under these circumstances."

Bangladesh Bank data showed Tk 33,800 crore in loans were disbursed in the different segments of the transport sector in the last fiscal year. Tk 17,100 crore was lent during the July to December period of the current fiscal year.

"According to our estimate, bus service operators face a revenue loss of around Tk 500 crore per day due to the lockdown," said Khondaker Enayet Ullah, secretary-general of the BRTOA.

"This loss is a severe challenge for investors. If we can't operate buses, how will we pay the interest of bank loans and the wages to the

AT A GLANCE



drivers and helpers?"

The leader said they had demanded exemption on the interest of bank loans several times to survive the business. "But we have not received any cooperation under the stimulus package announced by the government."

He said there were around 30,000 bus owners, and everybody had bank loans against their vehicles.

"It is a challenging time for the investors in this sector," he said.

According to the BRTOA, around Tk 22,600 crore has been invested in the bus segment, which has created around 15 lakh jobs, directly and indirectly.

Mohammed Shahidul Islam, chairman of HNS Group, which operates a bus service, has Tk 30 crore bank loans and is facing troubles in repaying loan instalments every month.

"I have been facing difficulties to stay afloat since the beginning of the pandemic in March last year."

READ MORE ON B3

There is no glass ceiling for women, sky is the limit

Humaira Azam, the first CEO of a commercial bank, says in an interview

KHONDOKER MD SHOYEB

Women should strengthen their psychological state and be always prepared to face any challenge to find success in the banking sector.

There is enormous scope for women to work in corporate banking, SME banking, treasury banking, but for all that, ensuring an enabling environment for them is a must.

Humaira Azam, CEO and managing director of Trust Bank, made the comments during an interview with The Daily Star.

She took charge of the bank this month and set a milestone by being the first female CEO and managing director of any commercial bank in the 50 years' history of Bangladesh.



Humaira Azam

smooth banking services for the clients." Longer office hours have been part and parcel of the banker since the beginning of her career.

"I have always tried to focus on my work. I made all the way to reach this position through hard work."

Becoming the CEO and managing director was not a new thing for the mother of one. She had earlier served IPDC of Bangladesh—which is currently known as IPDC Finance Ltd—as CEO and managing director from April 2009 to October 2011.

"Competency can never be the parameter to look forward to while appointing a CEO. The organisations, which believe in transparency and follow corporate guidelines, give the highest importance on finding out the most suitable and skilled one for the top post."

The efficiency of a leader can be measured on how well he/she can develop a skilled workforce, she said.

The empowerment of employees is very important for the leaders to ensure continuous growth of any organisation, she said.

The leaders should also encourage the employees to work as a team, she added.

Humaira started her career with ANZ Grindlays Bank in 1990 as a management trainee.

She said ANZ had given the strong base for her career.

"This bank has helped me believe that I can do it. It has developed the all-roundedness in me."

READ MORE ON B3



SCAN THE QR CODE TO WATCH VIDEO INTERVIEW

The veteran banker has seen every up and down of the country's banking sector. From her experience, she believes it is the duty of the predecessors to create opportunities for women so that they can flourish as a banker.

"Above all, support from the family is also required for women to achieve success in banking. Otherwise, it would be very tough."

Maintaining a balance between work and life is vital to find success in life for a woman, she said.

"Women have to work at home and outside of home simultaneously. Even, I had to walk all the way to my office in Hadi Mansion from Gulshan several times during countrywide strikes to ensure



READ MORE ON B3

Bankers to get commute fares

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks to ensure that bankers get fares for their commutes during the strict lockdown period this year starting April 14.

Public transport is unavailable as a part of lockdown restrictions, making commuting troublesome for many bankers.

Whatever transportation is available, the charge is higher compared to that on a regular day, raising bankers' expenses.

Some 1.83 lakh people work in the banking sector and a good number of bankers shared the transportation issue with The Daily Star after the government announced the latest restrictions.

Similar troubles were faced when the government enforced last year's shutdown at the end of March. Apart from a shortage of transportation, there were instances of many facing harassment from law enforcement agencies on the road.

Bangladesh Bank (BB) said banks would ensure transport facilities for employees under their own arrangements.

If transport cannot be arranged, banks will require providing fares rationally taking into consideration the reality of the situation on-ground during the lockdown, said the BB.

READ MORE ON B3

Farm loan interest cut to 8pc

AKM ZAMIR UDDIN

Bangladesh Bank yesterday cut the interest rate on farm loans as part of its efforts to boost the agriculture sector amidst the ongoing economic slowdown caused by the coronavirus pandemic.

Banks will have to give out farm loans at an 8 per cent interest rate instead of the previous 9 per cent, according to a central bank notice.

Atiur Rahman, a former governor of the central bank, welcomed the move, saying that the farm sector played a significant role in enabling the rebound of the overall economy from the adverse impacts stemming from the pandemic's first wave.

The farm sector has faced difficulties due to the pandemic along with the other sectors of the economy, said the central bank. Banks should reduce the interest rate on farm loans such that the sector can secure funds at a lower cost. This will also help farmers increase their production as well, it said.

In April last year, the central bank imposed an interest rate cap of 9 per cent on all loan products, except for credit cards, offered by banks.

The central bank has been fixing an interest rate cap on farm loans for years so that farmers can avail funds at a lower cost compared to that of other loan products.

The Agriculture Credit Department of the central bank has recently recommended its high-ups bring down the interest rate on farm loans based on the circumstances.

READ MORE ON B3



STAR/FILE

The farm sector played a significant role in enabling the rebound of the overall economy from the adverse impacts stemming from the pandemic's first wave, experts think.

Sensible credit card use offers perks

AKM ZAMIR UDDIN

The consumption behaviour of Bangladesh's growing middle class has made credit cards popular in recent years with a number of banks offering a wide range of discounts and cashback facilities on purchases.

The plastic cards have been synced with a large number of shops, enabling payments for different goods and services to be made in the form of equated monthly instalments (EMI).

An EMI is a fixed amount of money paid by a borrower to a lender at a specified date each



calendar month. This means a credit cardholder can avail a fridge or television whenever required in a much easier manner than through other modes of payment.

The plastic money also drew a lot of attention from clients when the government imposed strict restrictions on public movement between the last week of March

and May in order to keep the coronavirus pandemic at bay.

Clients bought their required products, including food, while sitting at home during the

lockdown. The country is now going through another strict round of restrictive measures, which has further increased the demand for the digital product.

The credit card business of banks will increase manifold in the near future to keep up with the country's economic growth, said HM Mostafizur Rahaman, head of retail banking of Dhaka Bank.

The number of credit cards stood at 17.14 lakh as of February this year, up 15.50 per cent year-on-year, showed data from Bangladesh Bank.

READ MORE ON B3

National Bank asked to appoint MD by Apr 28

STAR BUSINESS REPORT

Bangladesh Bank has asked National Bank to appoint a managing director (MD) by April 28 as the private lender has been running operations without one for nearly three months.

A letter was issued on April 19 asking Chairman Monowara Sikder to immediately appointment an MD within the stipulated period, failing which will result in steps delineated in the Banking Companies Act 1991.

This was confirmed by Md Serajul Islam, spokesperson and an executive director of Bangladesh Bank.

Article 15 of the act says the central bank will appoint an administrator at a lender if it runs operations without an MD for three months.

Salary and other remunerations will be provided to the administrator by the bank, it says.

READ MORE ON B3

China rebukes Australia for 'Cold War mentality' after Belt and Road accords cancelled

REUTERS, Sydney

Australia said on Thursday that it cancelled two accords between Victoria state and China on the Belt and Road Initiative because they were out of line with the federal government's foreign policy, which sees a "free and open Indo Pacific" as a key goal.

A Chinese foreign ministry spokesman responded by urging Australia to abandon its "Cold War mentality and ideological bias" and "immediately correct its mistakes and change course".

The Chinese embassy earlier criticised the move by Foreign Minister Marise Payne to veto two agreements signed by Victoria state as "provocative" and said it would further damage ties.

Prime Minister Scott Morrison told reporters on Thursday the accords were cancelled because his federal government didn't want other levels of government to enter into agreements that conflict with Australia's foreign policy.

"We will always act in Australia's national interest to protect Australia, but to also ensure we can advance our national interest in a free and open Indo Pacific and a world that seeks a balance in favour of freedom," he said.

Under a new process, states must consult with the foreign minister before signing agreements with other nations.

Payne earlier told local radio the policy was "not aimed at any one country". Wang Wenbin, a spokesman at the Chinese foreign ministry, expressed doubt over that claim during a regular news conference in Beijing. "The Australian side reviewed more than 1,000 deals and only decided to cancel four, and two of them were agreements with China, so Australia's claim that the decision doesn't target any particular country



Chinese President Xi Jinping attends a summit at the Belt and Road Forum on May 15, 2017 in Beijing.

does not hold water," Wang said.

The spokesman warned Australia against travelling "further down the wrong path to avoid making the already strained China-Australia relations worse." Speaking to reporters in New Zealand after meeting with her counterpart Nanaia Mahuta, Payne said Australia sought a clear-eyed and practical engagement with China, particularly as the world emerged from Covid-19.

"We also have to acknowledge that China's outlook, the nature of China's external engagement, both in our region and globally, has changed in recent years, and an enduring partnership requires us to adapt to those new realities," she said.

China is the largest trading partner of New

Zealand and Australia.

Mahuta on Thursday repeated comments that New Zealand valued the Five Eyes security alliance - which also includes Australia, Britain, Canada and the United States - but questioned whether it was the right platform for New Zealand to speak out on human rights issues.

The comment, first made on Monday, has been widely interpreted as referring to recent Five Eyes joint statements criticising China.

In a joint written statement that did not mention China, Payne and Mahuta said they had "reaffirmed their intent to work together to preserve the liberal international order that has underpinned stability and prosperity in the region, and to foster a sustainable regional balance where all countries - large and small can freely pursue their legitimate interests".

Australia's conservative coalition government had declined to agree to a country-level MOU with China on the Belt and Road Initiative. But Victoria Labor Premier Dan Andrews signed an MOU to promote the infrastructure development initiative in 2018 and a framework agreement in 2019 saying it would bring Chinese investment to his state.

Hans Hendrichske from the University of Sydney Business School said the cancellation of the agreements would have minimal commercial impact because no projects had begun.

"It had no legal force and there were no specific deals," he told Reuters.

Diplomatic relations between Australia and China have worsened since Canberra called for an international inquiry into the origins of the coronavirus, prompting trade reprisals from Beijing.

Fitch Ratings said economic co-dependencies between Australia and China will restrain Beijing from targeting major exports such as iron ore.

Samsung leader Jay Y Lee attends trial amid calls for pardon

REUTERS, Seoul

Samsung Electronics Co Ltd Vice Chairman Jay Y. Lee on Thursday made his first public appearance since being jailed in January, as he attended court to face charges of fraud and stock manipulation amid calls for his release.

The 52-year-old head of the world's biggest memory chip maker wore a dark suit and white shirt as he entered the courtroom for the hearing, media reported. The heir to one of South Korea's most powerful family-run business empires is accused of fraud and stock manipulation and could face a fresh jail term if convicted.

Pressure is mounting on the government to pardon Lee for a previous conviction of bribery and other offenses, for which he has served half of a 30-month sentence.

Business lobby groups and some lawmakers say he should be freed to help South Korea secure supplies of coronavirus vaccines.

"Utilizing Vice Chairman Lee's global network will help in securing the Covid-19 vaccine," Kwon Tae-shin, vice chairman of the Federation of Korean Industries, told Reuters. A conservative opposition member of parliament, Park Jin, told Reuters South Korean investment in semiconductor



Samsung Group heir Jay Y. Lee arrives at a court in Seoul, South Korea.

production in the United States also could be leveraged to secure US vaccines.

Samsung is considering building a \$17b chip factory in the United States, while Seoul has noted its potential role in helping US President Joe Biden preserve the global chip supply chain.

The United States has said its first priority is vaccinating Americans, although it has promised to look into options to help other countries bolster their supplies.

South Korean President Moon Jae-in is due to visit Washington for a summit with Biden next month.

South Korea has reported 116,661 coronavirus cases and 1,808 deaths from Covid-19, but just 3 per cent of the population has been vaccinated due to problems with vaccine supplies.

Facebook begins testing ads in Instagram Reels

REUTERS

Facebook Inc on Thursday said it will begin testing ads on its TikTok clone Instagram Reels in India, Brazil, Germany and Australia, as the social media giant aims to make money from its short-form video feature.

The company is seeking to capitalize on its popularity in India, a fast-growing social media market, while rival TikTok has been banned from the country since last year. Facebook has said it plans to test other features in India, such as letting content creators share Reels videos on their Facebook accounts.

The introduction of ads is an "indication of how strong the momentum is for Reels," said Carolyn Everson, vice president of global business group at Facebook, in an interview. Everson declined to share usage metrics for Reels.

Facebook also announced Thursday it will let advertisers select categories of video content they want to place ads on, such as videos about children and parenting, animals and pets or fitness and workouts.

The effort is Facebook's biggest move yet to let brands advertise alongside content subjects. Advertisers typically use Facebook to target certain users by their interests.



The Facebook logo is displayed on a mobile phone in this picture illustration taken on December 2, 2019.

US weekly jobless claims decline further

REUTERS

Fewer Americans filed new claims for unemployment benefits last week, suggesting layoffs were subsiding and strengthening expectations for another month of blockbuster job growth in April as a re-opening economy unleashes pent-up demand.

Initial claims for state unemployment benefits totaled a seasonally adjusted 547,000 for the week ended April 17 compared to 586,000 in the prior week. Economists polled by Reuters had forecast 617,000 applications in the latest week.

It was the second straight week that claims were below the 700,000 level since March 2020 when mandatory shutdowns of nonessential businesses like restaurants and bars were enforced to slow the first wave of Covid-19 infections.

Claims have remained high because of fraud, especially in California and Ohio. The enhancement of the unemployment benefits programs, including a weekly \$300 subsidy, could also be encouraging some people to attempt to file a claim for assistance, though not every application is approved.

Latest Labor Department data on first payments show only a fraction of claims were successful over the past months.



People line up outside a newly reopened career center for in-person appointments in Louisville, Kentucky, US on April 15.

The unprecedented surge in claims early in the pandemic could also be messing with the model that the government uses to strip seasonal fluctuations from the data. Claims jumped to a record 6.149m in early April 2020. In a healthy labor market,

claims are normally in a 200,000 to 250,000 range.

The United States has expanded vaccination eligibility to most American adults, and more than half that population has had at least one vaccine dose, according to the US Centers for Disease

Control and Prevention. A third of US adults are fully vaccinated, as well as 26 per cent of the population overall, it said.

That, together with the White House's \$1.9t pandemic rescue package, has allowed for broader economic re-engagement. The

resulting surge in demand has left businesses scrambling for workers. Retail sales raced to a record high in March and factories are humming.

Last week's claims data covered the period during which the government surveyed business establishments for the nonfarm payrolls component of April's employment report. First-time filings have dropped from 765,000 in mid-March.

Claims are generally considered a leading labor market indicator, but have lagged employment during the pandemic.

While the recent downward trend supports expectations for robust job gains in April, economists are keeping an eye on the number of people receiving benefits under both the regular state unemployment insurance and government-funded programs to get a better read of the labor market's health.

"The total number of individuals receiving benefits on all programs also seems to be trending lower as hiring has picked up, although this number could also fall as more individuals reach the end of their allotted period of benefits," said Andrew Hollenhorst, an economist at Citigroup in New York.

"Still, we expect more strong monthly employment reports over the coming months."

J L Rover output at two UK plants hit by chips shortage

REUTERS

Output at two of Jaguar Land Rover's (JLR) British car factories will be temporarily halted from Monday, due to Covid-19 supply chain disruption, including a lack of semi-conductors, the firm said on Thursday.

"We have adjusted production schedules for certain vehicles which means that our Castle Bromwich and Halewood manufacturing plants will be operating a limited period of non-production from Monday 26th April," the Tata Motors-owned company said.

The Covid-19 pandemic has driven up demand for semiconductor chips for use in electronics like computers, as people worked from home, and suppliers are struggling to adjust, hitting output at many automakers. Trade flows have also been affected.

On Wednesday, carmaker Stellantis said it would replace digital speedometers with more old-fashioned analogue ones in one of its Peugeot models, as the fallout continues.

Renault's finance chief said on Thursday that car production fell by tens of thousands of vehicles in the first quarter as a result of the shortage.



A car hangs on the wall of Jaguar's Castle Bromwich manufacturing facility in Birmingham.

Padma Oil Company Limited
(A Subsidiary of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chattogram-4000

2nd Corrigendum Notice

Project Name: Construction of 12 (G+11) Storied Modern Residential cum Commercial Office Building with 02 (two) Basements of Padma Oil Company Limited at 6, Paribag, Dhaka-1000.
Invitation Ref. No. 28.22.2675.854.17.001.21, date: 24/02/2021.

This is for inform of all concerned that the above tender has been published on the Daily Samakal, The Daily Observer on 24/02/2021 & the Daily Kalerkantho, the Daily Jugantor, The Daily Star on 25/02/2021 and the websites of POCL, CPTU, BPC from 24/02/2021 and 1st Corrigendum Notice has been published on the Daily Kalerkantho, the Daily Samakal, The Daily Observer, The Daily Star on 05/04/2021 & the Daily Jugantor on 06/04/2021 and the websites of POCL, CPTU, BPC from 05/04/2021. Now due to unavoidable circumstances the following amendments have been carried out:

Clause No., Page No.	Description in original documents	Description as per 1st Corrigendum Notice	To be read (Corrected as)
In Tender Notice SI No. 15	Tender last selling date: 11/04/2021.	Tender last selling date: 25/04/2021	Tender last selling date: 04/05/2021
In Tender Notice SI No. 16 and in Technical offer ITT 42.1, ITT 42.3, ITT 42.4 Page No. 38	Tender submission date & time: 12/04/2021 up to 1400 hrs.	Tender submission date & time: 26/04/2021 up to 1300 hrs.	Tender submission date & time: 05/05/2021 up to 1300 hrs.
In Tender Notice SI No. 17 and in Technical offer ITT 48.1, Page No. 38	Tender opening date & time: 12/04/2021 at 1500 hrs.	Tender opening date & time: 26/04/2021 at 1400 hrs.	Tender opening date & time: 05/05/2021 at 1400 hrs.

All other terms and conditions of the tender schedule shall remain unchanged.

Engr. Md. Mosaddeque Hossain
Project Director
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Tel: +88-02-58615385
Email: pdparibagh@gmail.com

GD-806

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ই-টেন্ডার নোটিশ
ই-টেন্ডার আইডি-৫৫১১৫৫

জাতীয় পরিকল্পনা ও উন্নয়ন একাডেমি (এনএপিডি) তে Internet Connection, 100 Mbps (Upload and Download) Internet Bandwidth Renting (ব্যাক-আপ ইন্টারনেট কানেকশনসহ) এর লক্ষ্যে e-Tender আহ্বান করা হয়েছে। আগ্রহী প্রকৃত লাইসেন্সধারী আইএসপি কোম্পানি উক্ত উন্মুক্ত টেন্ডারে অংশগ্রহণ করতে পারে। বিস্তারিত তথ্য ও অংশগ্রহণের জন্য www.eprocure.gov.bd ওয়েবসাইটে লগইন ও যোগাযোগ করা যেতে পারে।

জিডি-৮০৫ পরিচালক (প্রশাসন ও অর্থ)

Tesla's bad week in China was months in the making

REUTERS

Tesla Inc has had a terrible week in China, but sentiment against the US electric car company in its second-biggest market had been building as it struggled to keep pace with rapid growth.

The pile-on by media and scolding by regulators show how precarious China can be for big foreign brands, and how a company's handling of an incident can turn into a crisis if the country's tightly-controlled news outlets turn against it.

Tesla's defiance of industry convention, embodied by founder Elon Musk and a corporate culture that rarely admits mistakes, has won fans in the United States, but has backfired in China.

Musk had such cachet that China's government allowed Tesla to be the first foreign carmaker not forced to team up with a partner to make cars locally. Now, Tesla is learning lessons its longer-established rivals got years ago.

Tesla's troubles in China also underscore a problem Musk and senior Tesla executives have acknowledged, though mainly in relation to the company's North American business. Tesla's rapid sales growth has outrun its capacity to repair vehicles when hardware goes bad.

"Service expansion is really important to the future strategy of the company," Tesla Chief Financial Officer Zach Kirkhorn told investors in January.

When a Tesla customer, angry over



Staff members stand at the Tesla booth during a media day for the Auto Shanghai show in Shanghai, China on April 19.

the handling of her complaint about malfunctioning brakes, climbed on top of a Tesla in protest on Monday at the Shanghai auto show, videos of the incident went viral.

The incident escalated after Grace Tao, Tesla's vice president for external relations - a former anchor at state broadcaster CCTV

- questioned whether the angry customer, surnamed Zhang, was acting on her own.

In an interview with a local news outlet, Tao said, "maybe she... I don't know, I think she is quite professional, there should be (someone) behind her."

"We have no means to compromise, it's just a process in the development of a new

product," she added.

Tesla scrambled into damage-control mode, asking the online news outlet to withdraw the report, the outlet said on Tuesday on WeChat.

Tesla issued a series of increasingly contrite late-night statements, from Monday's "no compromise" to Tuesday's "apology and self-inspection." By Wednesday night, Tesla said it was "working with regulators for investigation."

The official Xinhua news agency said Tesla's apology was "insincere" and called for removal of a "problematic senior executive," while the Global Times cited Tao's comments in calling Tesla's "blunder" a lesson for foreign firms in China.

Tao, who joined Tesla in 2014, could not be reached for comment. Tesla did not reply to a request for further comment.

"There have been consistent complaints on social media with Tesla in China regarding its quality and service issues, which seem to have been largely ignored by the local team until Tuesday," said Tu Le, analyst at research firm Sino Auto Insights.

"It's a delicate dance, though, since Tesla helps highlight the entire EV sector helping ALL companies grow their sales and raise their profiles," he said.

Tesla cars, made at its own Shanghai factory, are highly popular in China, which is by far the world's biggest EV market and accounts for 30 per cent of Tesla's sales.

Investors have not shown worry. Tesla shares rose this week.

Airlines look past slow recovery to post-pandemic travel

REUTERS, Paris

Even as new setbacks cloud their path to recovery, airline bosses are focusing on the lasting impact of Covid-19 on premium travel, technology and other pillars of their business.

Aviation leaders, forced to gather virtually by the pandemic, have been gauging its longer-term fallout at the World Aviation Festival, after more than a year of lockdowns.

Drawing many top executives and thousands of participants, this week's event comes as doubts over the northern summer vacation season renew scrutiny of airlines' cash and their ability to withstand another washout.

The addition of France, Britain and 114 other states to the U.S. "Do Not Travel" list has also cast a pall.

"There will be a lot of carriers that will not make it through," Air France-KLM Chief Executive Ben Smith said, citing nameless rivals that were "not viable prior to the crisis".

For survivors like state-backed Air France-KLM, market consolidation would be welcome, Smith said, adding: "Even if it takes longer than planned for traffic to return, with a reduction in capacity that's a good balance for us".

Air France-KLM expects to need more capital following a 10.4 billion euro (\$12.5 billion) bailout in 2020 and 1 billion-euro share issue this week. Long-haul juggernaut Emirates may also need to raise more cash within months, the Gulf carrier's President Tim Clark said during the event.

Despite the deep uncertainties, executives are looking beyond the pandemic to anticipate underlying shifts.

High on the list is a structural slump in business travel as many future meetings - if not airline conferences - stay online.

"A large percentage of this traffic will not come back on long-haul," aviation consultant John Strickland predicted, as companies curb travel costs and carbon emissions.

Farm loan interest cut to 8pc

FROM PAGE B1

In June 2017, the central bank lowered the interest rate to 9 per cent from the previous 10 per cent.

Rahman said three sectors -- agriculture, remittance and exports -- had played a key role in the economy's turnaround from the precarious situation created by Covid-19.

The agro-processing industrial sector has expanded to a large extent in recent years based on the good performance of the farm sector. The rural economy has also diversified in recent years riding on the farm sector, he said.

"So, the latest rate cut by the Bangladesh Bank will also help the industrial sector as well," Rahman said.

Between July and February of the current fiscal year, banks disbursed farm loans amounting to Tk 16,181 crore, up 7.21 per cent year-on-year, showed data from the central bank.

Loan repayments increased 13 per cent year-on-year to Tk 17,492 crore in the first seven months of the fiscal year.

This means farmers have been paying the instalments of their credit consistently despite the pandemic.

The rural economy has bounced back

strongly based on the excellent performance of the farm sector, said a survey report of the Power and Participation Research Centre (PPRC) and the Brac Institute of Governance and Development.

The fallout of the pandemic has hurt the poor in urban areas as their per capita daily income declined to Tk 107 from Tk 124, the survey said.

But the income of rural people increased to Tk 108 from Tk 106.

The survey also found that 27.3 per cent of urban slum-dwellers migrated from the major cities to villages after the pandemic hit the country in March last year. Of them, 9.8 per cent are yet to return, it said.

While unveiling the survey result on April 20, Hossain Zillur Rahman, executive chairman of the PPRC, said agriculture had played a great role in tackling the first wave.

A shift in policy mindset towards strengthening rural regeneration and a holistic approach to supporting agriculture is a key lesson from the Covid crisis, he said.

The rural economy has shown resilience significantly, meaning that the country's rural economy is much stronger than that of the urban areas, he said.

Bus owners in a tight spot

FROM PAGE B1

Throughout the pandemic, the number of passengers was lower compared to regular times, and it was tough to recover the operational cost and earn enough to pay the bank instalment, he said.

The bus service segment incurred a revenue loss of at least Tk 33,000 crore during the pandemic-induced 66-day lockdown last year, Islam said.

"The sector is providing services to the people, so the government should give incentive for the welfare of the people," he said, adding that the passenger bus service segment contributes around 3 per cent to the gross domestic product.

Abdus Sattar, general manager of Green Line Paribahan, said the engine of the buses gets damaged if they do not operate.

He has Tk 70 crore in loans.

The central bank has deferred the instalment payment for three months, giving slight relief to the borrowers, he admitted, however.

Green Line has 150 buses that operate in various routes of the country and employs

1,200 people.

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, said there was a possibility that the borrowers might become loan defaulters due to the lockdown as their income has fallen to zero.

Considering the situation, the central bank should extend the loan moratorium period for at least six months, he said.

Md Serazul Islam, a spokesperson of Bangladesh Bank, said the transport industry falls under the service sector, so they could borrow from banks under the stimulus package.

In March last year, the government unveiled a Tk 33,000 crore package for large industries and the service sector. In October, the volume of the package was enhanced by Tk 7,000 crore to Tk 40,000 crore.

All sectors are eligible to avail of the benefit under the stimulus package, the central banker said, adding that nobody would receive funds without meeting the criteria.

WB to help create better jobs

FROM PAGE B4

"The Covid-19 pandemic has had a disproportionate impact on the poor and vulnerable population," said Mercy Tembon.

"This financing supports government policies to protect those most affected by the pandemic and create more and better jobs as Bangladesh continues its journey towards its vision of becoming an upper-middle-income country," she said. The Jobs Development Policy Credit series has helped the government protect five million

jobs, and enabled firms to continue paying their workers' wages. It also supported the migrant workers who have had to return to Bangladesh due to the pandemic.

The programme will also support informal micro-entrepreneurs in recovering by extending micro-finance facilities, said the statement.

"This programme has helped protect the jobs and income of poor and vulnerable people while laying the groundwork for building resiliency to future shocks," said Fatima Yasmin.

National Bank asked to appoint MD by Apr 28

FROM PAGE B1

The tenure of the previous MD, Choudhury Moshtaq Ahmed, ended in the last week of January. Since then, the top executive position has remained vacant.

The bank's board had appointed Additional Managing Director ASM Bulbul as the acting MD.

And although Bulbul's job tenure ended on March 31, he tried to continue holding

office until this month in a breach of regulations. Against this backdrop, the central bank asked the National Bank chairman on April 6 to remove Bulbul from the post. Shah Syed Abdul Bari now serves the bank as acting MD.

The Daily Star could not get a comment on the issue by the time this report was filed despite repeated attempts at contacting senior officials of the bank.

There is no glass ceiling for women, sky is the limit

FROM PAGE B1

She expressed her heartfelt gratitude to Muhammad A (Rumeel) Ali. "A decision taken by banking stalwart Muhammad A (Rumeel) Ali has played a major role at the beginning of my run in the corporate sector."

"My husband has encouraged me to enter into the banking sector, but the ladder that I needed to find success in banking was extended to me by Muhammad A (Rumeel) Ali."

Humaira joined HSBC during its inception and laid a very strong framework for corporate, offshore banking, custodian and institutional banking.

"I worked hard in HSBC for its authorised dealer licence, offshore banking licence and set up the bank's work plan for the next decade."

Humaira left HSBC as its head of financial institutions in 2002 and took up the post of a director and group head of special asset management in the same year in Standard Chartered Bangladesh.

"I helped Standard Chartered in their four most critical years to cover for the shortfall in the country budget through a successful recovery."

"I have been the bank's first female banded staff and the first female member of the management committee."

As a member of the country management committee, Humaira played a strong role in StanChart in developing the country strategy, restructured and broadened role in financial institutions, covering investors and intermediaries and donor organisations.

After joining IPDC of Bangladesh in April 2009 as managing director and CEO, Humaira made significant progress in business and operational growth both in terms of quantity and quality and restored the capital of the institution.

Humaira worked to upgrade different systems and develop various teams in Bank Asia when she joined the bank in 2012 as deputy

managing director and chief risk management officer.

"Around 42 per cent of the bank's profit came from the branches, which were mentored by me."

The first female member of the Shariah Council of Bangladesh, Humaira said the number of women entrepreneurs is increasing day the day, and an increased number of them are getting banking services now.

Banks are now not only extending loans but also working for developing women entrepreneurs, she said.

"Women should come to the banks, and they should reach us. We will definitely help them and hold their hands."

The ongoing Covid-19 epidemic has taken a heavy toll on the Bangladesh economy, she said.

"The pandemic compelled many factories to close their operations. It was not possible to measure the financial loss of the economy. However, the downward movement of the GDP actually reflects the loss."

The government has found some success with the disbursement of stimulus and helping the poor who were affected by the epidemic, she said.

All businesses should ethically come forward for the sake of the country, she said.

Many big industries faced losses, and many orders have been cancelled for the Covid-19 outbreak at a time when the world was suffering from a global economic meltdown, she said.

"For Bangladesh, the SME sector should be kept alive. Steps should be taken for them to recover the Covid losses. If an SME falls for once, it becomes very tough for it to stand again because of their poor capital base."

Banks should extend special help to the SME sector, and the government should also come forward with special incentives for them,

she said.

Humaira has worked for both foreign and local financial institutions in her career.

She thinks local banks should upgrade their work culture and work for winning people's acceptance to be as successful as the foreign ones.

Foreign banks are systemically and digitally very advanced, and the local ones lag far behind the foreign banks in the field of information and technology, she said.

A transparent operational structure works as a motivation for the employees in the foreign banks, Humaira said.

"They have quality people who have been upgraded intellectually through training. They are also awarded and recognised for their advancement."

Because of the global standing and acceptance of the foreign banks, they can accept deposits at a very low cost, which is difficult for local banks.

At the end of the interview, Humaira expressed her gratitude to the chairman, vice chairman and the board of directors of Trust Bank for believing in her and appointing her as the bank's CEO and managing director.

"My husband, Ershadul Haque Khandker, has been my friend, my mentor who was the main reason for me to be in the banking sector."

"Definitely, my mother, family members and mentors were there to guide me, but my husband played the biggest role."

Humaira lost her father, Syed Ali Azam, a late professor of Dhaka University, after her secondary school certificate exam. "After that, our mother Shahana Begum had singlehandedly raised our five siblings."

"I love working a lot. I do everything, starting from gardening to cleaning all the corners of the house to cooking," the cheerful banker said.

LafargeHolcim profit doubles in Q1 on higher sales

FROM PAGE B4

Aggregate is a broad category of coarse particulate material used in construction, including sand, gravel, crushed stone, slag, recycled concrete and geo-synthetic aggregates.

The company set up the crushing unit with ancillary equipment on its existing integrated clinker and cement manufacturing plant in Chhatak, Sunamganj. It can produce 12 lakh tonnes of aggregate per annum.

It invested Tk 40.1 crore for the unit.

According to Surana, the clear-size aggregate is an import substitution and can save substantial foreign exchange for Bangladesh. "This is reassuring that we have started receiving positive response for this product from our customers."

The company recently launched specialised water-proof cement "Holcim Water Protect", the first of its kind in Bangladesh.

LafargeHolcim shares closed 1.05 per cent higher at Tk 57.70 on the Dhaka Stock Exchange yesterday.

Bankers to get commute fares

FROM PAGE B1

Banks will take approvals from their respective boards in this regard, said Bangladesh Bank through a notification.

"It is a very good initiative. We will feel more motivated to serve because of the decision to compensate our extra transport cost," said a banker.

This official says to be counting more than Tk 400 in transport fares every day to commute between his bank branch near Gulshan 2 and residence at Pallabi, Mirpur of Dhaka city. On a normal day, it is a maximum Tk 100.

At present, branches of banks, depending on their location and type of service, are open from 10:00am to 1:00pm to provide services to clients.

Sensible credit card use offers perks

FROM PAGE B1

Loans through purchases made on credit increased 24 per cent year-on-year to Tk 1,509 crore.

Banks offer businesspeople and salaried employees of reliable organisations the enjoyment of credit card facilities, he said.

Even people with a minimum salary of Tk 20,000 can enjoy a credit card from lenders.

Issuer banks fix the credit ceiling based on the monthly income of clients.

Clients normally enjoy a credit ceiling at least two or three times their monthly income.

Availing a credit card requires providing banks information regarding income sources alongside a tax identification number (TIN).

Dhaka Bank has already inked deals with more than 1,000 shops to provide discounts, cashbacks and the EMI facilities to its credit cardholders, said Rahaman.

Clients should follow the payment methods for the card bills to secure all the benefits of plastic money, said Mahiul Islam, head of retail banking at Brac Bank.

Credit cardholders usually get 45 days to pay bills against purchases.

This timeframe centres around loan statements. Each bank generates loan statements on a specific date of a month. Clients are allowed 15 days from the generation of loan statements to pay the bill against purchase of goods and services.

No interest is charged if clients pay the bill within this time.

If clients cannot make the payment within this timeframe, a late repayment fee of Tk 500 to Tk 700 is imposed, after which

a 20 per cent interest is charged on what is overdue.

The interest rate on credit card is higher than that of other loan products offered by lenders.

The operational and monitoring costs for the card are too high compared to other loan products of lenders, increasing the rate of interest to a large extent.

The overdue fund gradually becomes default ones as per the central bank common rules on loan classification.

The credit cardholders can also avail different benefits if they use the product in an efficient manner.

For instance, a platinum credit cardholder gets access to lounges at international airports of different nations.

Such credit cards are normally offered to high-value clients of banks.

The majority of local banks now use three global brands - Visa, Mastercard and American Express -- while issuing credit cards.

Clients can even enjoy cashbacks or discounts while traveling abroad, subject to arrangements provided by their respective brands.

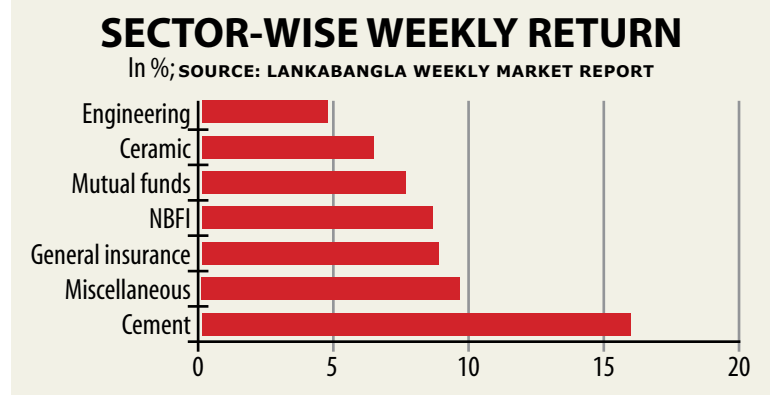
There can be implicit charges on credit card usage, said Hussain Ahmed Enamul Huda, an assistant professor of the finance department at the University of Dhaka.

"So, clients must calculate the EIR (effective interest rate) on credit cards," he said.

Chequebooks are issued against credit cards, so one can write down cheques against cards, he said, adding that no interest is charged up to a certain period of time on cheque-based payments.

A banner week for stocks

Market continues to rise, but gambling remains a danger



AHSAN HABIB

Low interest on bank deposits has driven savers away from the banking sector and encouraged them to invest in stocks, which is why the market index has been on a rising trend for the last eight days amid an ongoing nationwide lockdown.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 271 points, or 5.24 per cent, over the last eight trading days.

While investors are surprised to see a gaining streak despite the deteriorating Covid-19 situation, analysts are not.

"The market rose for some natural reasons such as low interest in the banking sector, higher corporate earning expectations, recent bear-run of the index, and hope of resolving the pandemic," said Shahidul Islam, chief executive officer (CEO) of the VIPB Asset Management Company.

The expansionary monetary policy in Bangladesh and all over the world has a positive influence on the stock market.

"So, many foreign indices are also in an upward trend and even stay at historical high positions," he added.

The Dow Jones Industrial Average, a US stock market index, rose 0.93 per cent to reach its highest position of 34,137 on April 21.

Similarly, the S&P 500 index is also currently at a historically high position.

"Besides, Bangladesh's market went through a bear-run a couple of weeks ago, prompting people with a high net worth to come forward and invest," Islam said.

Since a number of industries have remained open during the lockdown, investors expected to good corporate earnings in the coming months.

"The vaccine rollout also encourages them to think that the pandemic will soon be wiped out," he added.

Shibly Amran, chief investment officer and head of the portfolio management division at City Bank Capital Resources, echoed the same. "Most investments go to well performing companies that have the potential to bag high third-quarter earnings," he said.

"So, these companies are rising," Amran added.

Meanwhile, insurance stocks are also rising at a higher rate without any reason, creating risks for general investors.

"There is no logical cause for the surge as their commission's reduction policy has already been reflected in their income," said Khairul Bashar Abu Taher Mohammed, CEO of MTB Capital.

Insurance companies have agreed to pay a maximum 15 per cent commission to their agents since 2019. Most insurers previously offered as much as 60 per cent of the premium as commission to secure business.

Now, the insurance stocks are rising due to gambling, Mohammed said, adding that stocks rise when some people buy shares of small capital-based companies.

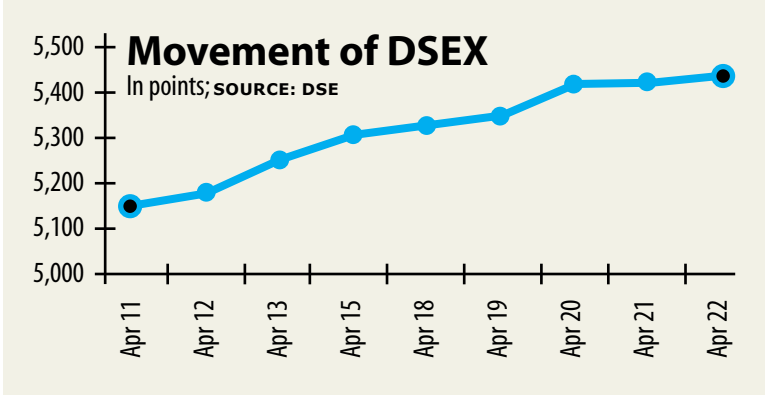
When general investors buy these stocks, gamblers wash their hands of them. As a result, general investors incur losses for buying the shares at a high price.

Insurance stocks are rising for the same reason. These are barriers to a sustainable market and so, regulators should work to stop them.

"General investors also need to be cautious because most insurance stocks are now risky," he added.

Among 37 listed general insurance stocks, the price to earnings ratio of 33 are over 15, according to the weekly stock market data compiled by LankaBangla Securities.

When a company's price to earnings ratio crosses 15, then it is normally considered a risky investment.



LafargeHolcim profit doubles in Q1 on higher sales

STAR BUSINESS REPORT

LafargeHolcim Bangladesh said yesterday its profit almost doubled in the first quarter of 2021, riding on a staggering 23 per cent growth in sales amid the pandemic.

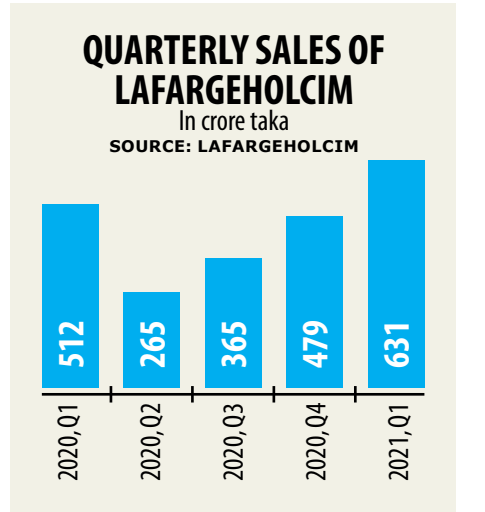
Net sales of the local subsidiary of the global cement giant stood at Tk 631.8 crore in the January to March quarter, up from Tk 512.8 crore year-on-year, as its new products were well-received by the customers.

Based on the higher sales, net profit rose 98 per cent to Tk 103 crore. The company disclosed the data after its board meeting yesterday.

It posted earnings per share of Tk 0.89 in the quarter, which was Tk 0.45 during the same period a year earlier.

"We have continued the journey of strong performance with a clear focus on innovation and sustainability," said Rajesh K Surana, chief executive officer of the company.

The company's new water-repellent cement and the new business channel "direct to retail" have got off to a solid start, he said.



"This is yet another manifestation of our continued endeavour in serving our customers better by realising their needs."

LafargeHolcim began the commercial production of clear-size graded aggregate in January.

READ MORE ON B3

WB to help create better jobs

STAR BUSINESS REPORT

The World Bank and the government of Bangladesh yesterday signed a \$250 million financing agreement to help create more and better jobs, recover faster from the pandemic and build resilience to future crisis.

The agreement was signed by Fatima Yasmin, secretary of Economic Relations Division, and Mercy Tembon, World Bank's country director for Bangladesh and Bhutan, a World Bank statement said.

With this programme, total World Bank financing under the Programmatic Jobs Development Policy Credit series stands at \$750 million.

The credit is from the World Bank's International Development Association (IDA), which provides concessional financing, and has a 30-year term including

a five-year grace period, the statement said.

Bangladesh currently has the largest ongoing IDA programme totalling over \$14 billion. The World Bank was among the first development partners to support Bangladesh and has committed more than \$35 billion in grants, interest-free and concessional credits to the country since its independence.

The Third Programmatic Jobs Development Policy—the last in a series of three credits—focuses on key reforms to create quality and inclusive jobs, while supporting the government's response to the Covid-19 crisis. It supports policies to modernise the trade and investment regime, improve social protection for workers, and help youth, women, and vulnerable people access quality jobs, the statement added.

READ MORE ON B3

GLOBAL BUSINESS

US financial regulators in hot seat as Biden ramps up climate agenda

REUTERS, Washington

As US President Joe Biden escalates his climate change agenda, pressure is growing on the country's regulators to catch up with Europe and incorporate various risks posed by climate change into their oversight of the financial system.

The White House is expected to soon issue an executive order on climate change which could require the country's systemic risk watchdog to assess how climate change could hurt financial companies and markets, and to gather and share relevant data.

It could also tell agencies to consider climate change risks when supervising financial firms and to reverse rules introduced by former President Donald Trump's administration which have curbed sustainable investments, according to progressive groups.

While the executive order is just the first step in what is likely to be a lengthy



A sign advertising new homes stands in a neighborhood severely damaged by wildfire in Medford, Oregon, US on September 20, 2020. REUTERS/FILE

and contentious rule-writing process, it nevertheless marks a watershed for US climate and financial policy which could have major ramifications for Wall Street.

"It's a real sea change for US

financial regulators as they begin promoting transparency into what companies and financing firms are doing to address climate risks," said Ty Gellasch, head of Washington think-tank Healthy Markets.

Oil slips on Covid-19, data woes

REUTERS, New York

World stocks rose on Wednesday as Wall Street and Europe bounced back from large drops, while oil prices continued to be weighed down by rising Covid-19 cases in Asia.

Concern that record coronavirus infections in India, likely restrictions in Japan and rising cases in Latin America will be a hurdle for the global economic recovery has weighed on investor sentiment, though the S&P 500 closed just 12 points below its record close.

On Wall Street, a 7 per cent drop in Netflix weighed on the Nasdaq but indexes bounced back from their largest declines in a month.

"You take Netflix out of today's

equation, it's simply a broad-based rally," said JJ Kinahan, chief market strategist at TD Ameritrade.

The Dow Jones Industrial Average rose 316.01 points, or 0.93 per cent, to 34,137.31, the S&P 500 gained 38.48 points, or 0.93 per cent, to 4,173.42 and the Nasdaq Composite added 163.95 points, or 1.19 per cent, to 13,950.22.

MSCI's gauge of stocks across the globe gained 0.41 per cent and the pan-European STOXX 600 index rose 0.65 per cent.

Emerging market stocks lost 0.80 per cent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.88 per cent lower, while Japan's Nikkei futures rose 0.86 per cent after a 2 per cent overnight drop

in the Topix.

Oil prices were weighed by concerns that surging Covid-19 cases in India will drive down fuel demand in the world's third-biggest oil importer and by a surprise build in US stockpiles.

"Demand jitters were thrust back into the spotlight yesterday (Tuesday) amid a sharp rise in global coronavirus cases. Nowhere is this more obvious than in India," PVM analysts said.

U.S. crude fell 2.49 per cent to \$65.07, down 2.25 per cent on the day.

In currency markets, the dollar dipped and was in a tight range throughout the session, not far from the more than six-week low hit intraday on Tuesday.

Asia markets rebound after Wall Street rally

AFP, Hong Kong

Asian markets clawed back the week's losses on Thursday after Wall Street overnight broke a two-day dip that had been sparked by Covid-19 jitters and valuation fears.

Investors took the New York drop as a cue to buy, with the Dow rising back above 34,000 and closing in on last week's record finish. Further growth in US stocks is on the horizon in the coming days with analysts expecting a run of corporate results to give a clearer picture of the post-pandemic American economy.

"US equities recovered Wednesday, snapping an untimely case of an uncontrollable run of two-day hiccups as investors quickly digested the primary culprit, a toxic elixir of two parts technical and one-part Covid heebie-jeebies," said Stephen Innes of Axi.

"Spooky events will happen from time to time but provided the macros hold up and the Fed continues to toggle the policy taps wide open, it's unlikely the market will shift too far from the recovery reality."

"Wall Street was showing 'strong potential for additional upside' as the earnings season progressed, PIMCO portfolio manager Erin Browne told Bloomberg TV. "While certainly investors have priced in a lot in terms of normalisation in certain segments of the market, I still think that there is

room to run.

"Tokyo led the Asian recovery with the Nikkei up 2.4 per cent by the closing bell, despite an escalating coronavirus outbreak just three months before Japan hosts the pandemic-delayed Olympics.

Organisers said they may hold off on a planned announcement this month to dictate how many domestic spectators can attend the Games in light of the virus situation, after earlier barring overseas fans. Analysts warned that an expected further tightening of coronavirus restrictions could generate

worries over economic recovery as cases spike in Tokyo and elsewhere.

Hong Kong was up 0.5 per cent while Sydney, Seoul, Singapore and Taipei all posted healthy gains, but Shanghai was down 0.2 per cent.

London was up 0.2 per cent and Frankfurt rose 0.4 per cent in early trade. Investors were keeping watch for the European Central Bank meeting due later Thursday following overnight news from the Bank of Canada that it would bring forward its rate hike forecasts to next year and pare back pandemic asset purchases.



Hong Kong was up 0.5 per cent while Sydney, Seoul, Singapore and Taipei all posted healthy gains, but Shanghai was down 0.2 per cent. AFP

ISHO's rise to being number one in online furniture sales

Two years is a very short time to judge the shelf life of any company let alone one that is setting new benchmarks in the country.

However, there is one such company that has fast become the undisputed leader when it comes to online sales in the furniture sector that has been traditionally been dominated by much larger competitors. This company is ISHO.

Exactly a year has passed when ISHO recorded an 800-900 per cent increase in online sales during last Eid and the company seems to be on an upward trajectory.

During the pandemic last year, ISHO started delivering across the country when other brands consolidated their businesses.

Major cities like Chattogram, Sylhet and Khulna became major business locations and are part of the 48 cities that ISHO delivers to currently.

A digital-first approach and being online and tech ready during Covid also resulted in a 10 times growth rate, which, by all account, is unmatched by anyone in the industry.

Founded by Harvard Alumni, Rayana Hossain, the brand is known for introducing cutting-edge products and global designs. She is one of the only female founders in an industry that has been overwhelmingly male dominated.

The company started out with a presence online with only 22 collections and 380 products.

Today, ISHO boasts a total of 35 collections with over 1,600 products that include many industry-firsts that also cater to pet-owners, gamers and parents amongst many others.

The dramatic growth of ISHO doesn't stop here and it currently has one of the largest furniture showrooms in the country with a whopping 20,000 sqft area housed over 8 floors with complete furniture solutions along with accessories for bedroom, office, living room and dining room.

It also has its own design studio which offers interior services for offices, homes, restaurants and hotels. Moreover, their own unique Innovation Lab incorporates technology with revolutionary designs to create furniture that is functional in today's changing world. The Lab runs on input from a multidisciplinary team made up of designers, engineers, marketers and an innovative think-tank.

One of ISHO's core propositions is to promote minimalism and sustainability, which has also contributed in pushing the perception needle of furniture buying in the country.

For the brand, in basic terms – less ornamentation and carving is more – which means that consciously less wood is used thus making it a more sustainable brand. This is a huge change to what audiences have been used to buying historically.

According to the brand's website traffic influx data, its web hits, page

views and unique visitors increased by 52 per cent, 5 per cent, and 61 per cent consecutively between July 2020 and March 2021, reinforcing ISHO's position as being the number one online furniture brand in the country.

In addition, Alexa site rankings, a service that ranks millions of websites in order of popularity, shows that ISHO is now amongst the Top 3 most popular furniture brands in Bangladesh along with Hatil and Partex. The many milestones that ISHO has achieved in such a short span of time are a testament to the founding philosophy and to the relentless pursuit of disrupting and bringing much-needed innovation to the furniture industry.

Right from its designs to matching established companies like Urban Ladder, Pepperfry or Made.com.

ISHO has become the only South Asian e-commerce player with backward integration in manufacturing.

With this in mind, it should come as little surprise that when a poll amongst its customers on why they like ISHO was conducted recently many responded that it was because of its global designs.

Thus, perhaps giving us a glimpse of why ISHO has become the most preferred furniture brand in the country and on that occupies the number one position in online sales currently.