

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|----------|---------------------------|-------------------------|---------------|-----------|-----------|----------|---------------|--------|--------|-------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | CNY |
| ▲ 1.16% | ▲ 0.91% | \$1,777.18 (per ounce) | \$66.11 (per barrel) | ▼ 0.42% | ▼ 0.57% | ▲ 0.2% | ▲ 0.26% | BUY TK 83.95 | 100.52 | 116.51 | 12.70 |
| 5,498.21 | 9,572.71 | | | 47,878.45 | 29,020.63 | 3,194.04 | 3,474.17 | SELL TK 84.95 | 104.32 | 120.31 | 13.36 |



Star BUSINESS

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Low-cost, cleaner production processes paying off

IFC-led initiative helped garment factories cut water, energy use

REFAYET ULLAH MIRDHA

Bangladesh's textile and garment factories have significantly cut water and energy consumption by adopting low-cost and cleaner production processes and installing new technologies under a programme initiated by the International Finance Corporation (IFC).

Some 338 washing, dyeing, spinning, weaving, and garment factories are saving 28.7 billion litres of water a year by adopting the solutions of the Partnership for Cleaner Textile (PaCT), a flagship programme of the private sector lending arm of the World Bank Group.

Similarly, the factories are saving 2.9 million megawatt-hours (MWh) of electricity annually and avoiding 558,391 tonnes of carbon emission, according to data from the PaCT.

Under the PaCT-2 programme, the mills and factories slashed wastewater discharge by 24.1

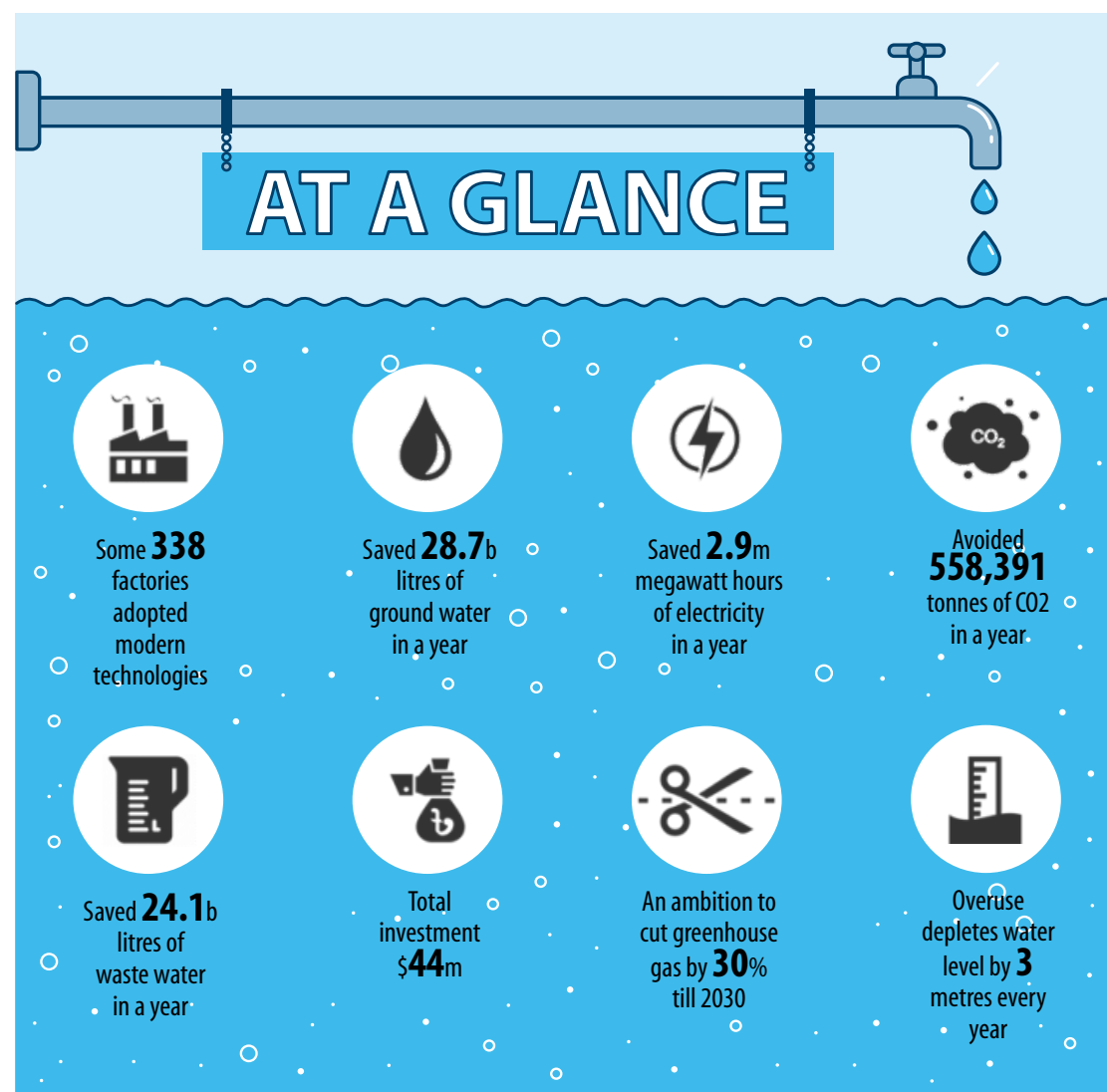
billion litres. Participating mills and factories invested \$44 million for the purpose.

Investment of a single US dollar can cut the consumption of 26 cubic metres of water, avoid 0.2 tonnes of greenhouse gas (GHG) emission, save two MWhs power, and reduce wastewater discharge by 23 cubic metres a year with the adoption of technologies, said the PaCT.

"We are using technologies to save energy in collaboration with our retailers and brands and PaCT experts. We are saving a substantial amount of energy and water," said Mohammed Al Tauhidul Islam, assistant general manager of the sustainability department of Envoy Textile Ltd.

The export-oriented company used 60.47 litres of water to produce one kilogram of denim fabrics in 2016. The water use has gone down to 44.9 litres thanks to the installation of the full-water metering technology in collaboration with the PaCT.

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GDP growth target cut again

Govt eyes 6.1pc economic growth in FY21

| BY THE NUMBERS | Value |
|----------------------|--------------|
| Probable budget size | Tk 602,484cr |
| ADP | Tk 225,124cr |
| Revenue target | Tk 389,079cr |
| NBR revenue | Tk 330,078cr |

REJAUUL KARIM BYRON and DWAIWAPAN BARUA

The government has revised down the GDP growth projection to 6.1 per cent for 2020-21, the second revision this fiscal year, reflecting the devastating impacts of the second wave of the coronavirus pandemic on the battered economy.

The government had initially targeted to achieve an 8.2 per cent expansion in the gross domestic product (GDP) in the current fiscal year. Later, the target was reset at 7.4 per cent.

The new growth target was fixed yesterday at a meeting of the fiscal coordination council chaired by Finance Minister AHM Mustafa Kamal.

Top officials of the finance ministry, the Bangladesh Bank and other ministries were also present at the meeting.

The GDP growth target for the next fiscal year could be set at 7.2 per cent, according to a source who was present at the meeting.

In March, the World Bank projected that Bangladesh's GDP might grow as high as 5.6 per cent in the current fiscal.

Economist Binayak Sen told The Daily Star: "We can't expect a very high growth rate of 8 per cent as projected unrealistically in the 8th Five-Year Plan."

"But, if we can achieve a stable 5-6 per cent growth rate with broad-based healthcare for all, social protection for the poorest and the new poor, and robust agricultural growth in the next two to three years, that will be good for the economy and the citizens."

"That will be more consistent with realistic expectations about government revenues in the medium term."

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Garment makers want more stimulus

REFAYET ULLAH MIRDHA

Garment factory owners are demanding more stimulus funds from the government to pay three months' salaries alongside festival allowances to workers.

"We demanded that the government give low-cost funds to us for paying salaries for April, May and June and festival allowance to the workers," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The newly elected BGMEA leaders made the demand at an emergency meeting at the trade body's Uttara office on Saturday.

Hassan said they did not mention any specific amount to the government but that for three months' salaries and allowances for workers.

Workers of export-oriented garment factories receive around Tk 3,000 crore every month as salary. "So, the amount is already estimated and only the allowance money would be added," Hassan told The Daily Star over the phone.

"We called the emergency meeting with our board members as we are learning that some of the factories would be facing difficulties to pay the workers' salary and

"We demanded that the government give us low-cost funds for paying salaries for April, May and June and festival allowance to the workers," said Faruque Hassan, BGMEA president

allowances in the upcoming Eid time," Hassan said.

But at the same time, it is not expected that the workers will not be paid during such a crucial moment, he said.

"So, I suggested the factory owners take preparation for paying the workers on time so that no untoward incident takes place in the sector ahead of Eid or in the time of Covid-19," Hassan said.

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Online orders boost home appliance sales

JAGARAN CHAKMA and AHSAN HABIB

Home appliance makers and retailers are witnessing better sales than previous year on the back of online shopping, promotional offers and free delivery ahead of Eid-ul-Fitr.

Usually, home appliance makers and retailers enjoy a festive mood ahead of the biggest spending season of the year. The sales went down during the same period last year because of the pandemic.

The scenario is slightly different this year as consumers seem to have overcome nervousness about the deadly pathogen, although the infection rate of Covid-19 and death from the virus have risen to record levels.

The major players in the household appliance market are Walton Group, Transcom Electronics, Rangs Electronics, Rangs Toshiba, Singer Bangladesh, Best Electronics, MyOne Electronics, Jamuna Electronics, Pran RFL (Vision), Esquire Electronics, Electra International, and Super Star Group.

Among the foreign companies, Samsung, LG, General, Sharp, and Whirlpool are popular among the customers.

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The demand for home appliances is quite better during the March-April period this year compared to the same period last year, said a senior official of a company.

STAR/FILE

Stocks rise for eighth day

STAR BUSINESS REPORT

Stocks have continued to rise for the last eight days of trade due to increased participation of investors despite the coronavirus pandemic.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 63 points, or 1.16 per cent, to stand at 5,498.21 yesterday.

There are many reasons behind the recent jump of the market despite the ongoing pandemic, said Sayedur Rahman, president of Bangladesh Merchant Bankers Association.

The world stock market is in a peak position amidst the pandemic and even the Indian market is also at a high level, he said, adding that India was witnessing a devastating deterioration of the pandemic.

"It is influencing our investors positively," he said.

"Our financial sector has a huge amount of liquidity and deposit rate of the banking sector is very low so funds are coming to the stock market," he said.

As other investment places are not lucrative, stock market trade is possible sitting back at home so

many investors are investing funds here, said Rahman, also managing director of EBL Securities.

On the other hand, many big companies declared higher earnings, especially banks which declared higher dividends this year, which positively impacted the market.

The market was impacted last year when trading was shut but this year investors have the assurance that the market will remain open.

The rising trend of the market also gave them a boost of confidence, he added.

Abdul Hakim, a stock investor,

echoed the same saying investors were gaining confidence as the index has been on a rising trend over the last few days.

Investors invest if they see that the market has a positive momentum, he said, adding that it has a reverse effect, which means that when the index plunges, they panic and start selling shares.

Higher turnovers are also a reason for investors' being buoyant towards the market, he added.

Turnover, an important indicator of the market, surged 34 per cent to Tk 1,188 crore at the premier bourse.

DSE's former vice president Ahmed Rashid Lali said the investors regained confidence as the market has remained open.

On the other hand, banks are investing from their respective Tk 200 crore funds which was incentivised by Bangladesh Bank.

Corporates are also in a mood to invest, Lali said.

In the last few days the index rose slowly which means investors are also taking in profits. "This is a good sign," he said.

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Higher earnings raise IPDC's stock price



STAR BUSINESS REPORT

Stocks of IPDC Finance rose 2.08 per cent to Tk 24.50 yesterday thanks to the higher earnings declaration by the company in the first quarter of the current year.

The non-bank financial institution's profit rose 36 per cent year-on-year to Tk 20.49 crore in the January-March period of 2021.

During the period, IPDC's net interest income increased 3.6 per cent to Tk 57 crore while investment income surged more than three times to Tk 23 crore.

However, the company's per share net operating cash flow stood at Tk 18.09

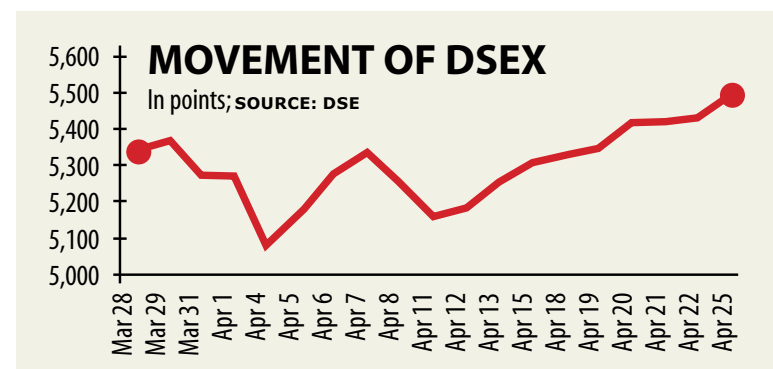
in the negative, which was Tk 1.98 in the positive a year earlier.

On March 31, 2021, the NBF's per share net asset value stood at Tk 16.52, which was Tk 16.34 three months earlier.

It has a paid-up capital of Tk 371 crore, according to Dhaka Stock Exchange (DSE) data. The company provided 12 per cent cash dividend to its shareholders for the year that ended on December 31, 2020.

Sponsors of the A category company hold 48 per cent of its shares, government 21.88 per cent, institutional investors 16.79 per cent and foreign investors 2.35 per cent.

General investors hold the rest 10.94 per cent shares of IPDC, DSE data shows.



US tax talk rattles stock markets

AFP, London

Reports that the Biden administration will seek to nearly double the capital gains tax hit market sentiment on Friday, distracting investors from positive economic news.

Wall Street's main indices ended Thursday down nearly one per cent after the first reports broke of the possible hike that would cut into earnings made on selling stocks.

At the open on Friday, the Dow slid 0.2 per cent lower, but both the S&P 500 and Nasdaq Composite made modest gains.

"Investors did not respond kindly to this news and global stocks have pulled back with a return to risk-off moods today," said XTB analyst Walid Koudmani.

European stock markets fell despite bright survey data for the region, with sentiment hit by US tax hike fears after a subdued Asian session.

In afternoon trading, London stocks shed 0.6 per cent, while Paris was off 0.5 per cent and Frankfurt dropped 1.0 per cent.

"Indices are shrugging off better-than-expected PMI data and an improving picture in Europe, focusing on potential tax changes in the US instead," said analyst Sophie Griffiths at trading firm OANDA. Asian share prices struggled to find clear direction.

Eurozone economic recovery accelerated somewhat in April despite Covid restrictions, a key survey showed Friday, as business activity grew at its fastest pace since the summer thanks to a manufacturing boom.

IHS Markit's eurozone composite Purchasing Managers' Index (PMI), a key gauge of business activity, rose to 53.7 points in April from 53.2 in March, remaining above the 50-point



REUTERS/FILE

Traders work on the floor of the New York Stock Exchange in New York City, New York, US on October 27, 2017.

level that indicates growth.

It marked a second straight month of expansion in business activity after four consecutive months of decline. Britain's composite PMI surged in April to stand at 60 on the back of the nation's easing Covid restrictions.

That marked the highest level since late 2013, and compared with 56.4 in March. However, European shares failed to win much traction from the news. "Stocks are on the red in Europe despite mounting evidence of the improving economic picture," concluded Griffiths.

Wall Street had tumbled Thursday following reports that US President Joe Biden's administration is considering a tax hike on high-end stock investors.

Washington is said to be developing a plan to slap new levies on wealthy investors, including a near doubling of the tax on stock transaction profits to 39.6 per cent for people earning more

than \$1m. Any tax plan faces a long process in Congress before becoming a law, but analysts said the reports indicate hikes are very much in the mix in Washington.

Biden also called for an increase in corporate taxes to finance his \$21 infrastructure package.

"Yesterday's news was a nettlesome reminder that the specter of higher tax rates of some kind coming to pass, whether they be corporate, capital gains, property, or personal, will be an ongoing headwind for the stock market," said Patrick O'Hare at Briefing.com.

While things may have calmed down overnight in New York, O'Hare said "the heightened attention on raising the capital gains tax rate has been enough to keep market participants preoccupied with the thought that the stock market is due for a consolidation period.

Apple moving forward on app privacy, despite pushback

AFP, San Francisco

An update to the software powering some billion iPhones around the world kicks in Monday with an enhanced privacy feature critics fear will roil the internet advertising world.

Apple will begin requiring app makers to tell users what tracking information they want to gather and get permission to do so, displaying what have been referred to as "privacy nutrition labels."

The move by Apple, which has been in the works for months, has sparked a major rift with Facebook and other tech rivals and could have major implications for data privacy and the mobile ecosystem.

Digital ads are the lifeblood of internet giants such as Google and Facebook, and are credited with paying for the cornucopia of free online content and services.

An update to the iOS software that powers iPhone, iPad, and iPod devices brings with it an "App Tracking Transparency framework" that stops apps from tracking users or accessing device identifying information without permission.

"Unless you receive permission from the user to enable tracking, the device's advertising identifier value will be all zeros and you may not track them," Apple said this week in an online message to developers. The requirement, which some developers adopted early, will apply to all iOS apps as of Monday, according to Apple.

Mobile Dev Memo analyst and strategist Eric Seufert said Apple's new framework could "upend" the app economy along with digital advertising more broadly, calling the new policy "a change agent."

Seufert said in a blog post, "It's impossible to dismiss the fact that digital advertising on mobile is conducted through what Apple defines as 'tracking'; explicitly purging this activity from the ecosystem will require the mobile operating model to change.

"With more than a billion iOS powered devices in active use around the world, a change to the mobile operating system that potentially hampers the effectiveness of digital ads could be significant.

Platforms such as Facebook or

Google that rely on advertising typically get paid only when someone takes an action such as clicking on a marketing message.

Ads made irrelevant because less is known about users could mean fewer clicks and, by extension, less revenue. Mobile apps and the internet in general have flourished by providing information, games, driving directions, and more free of charge, with ads bringing in money to keep data centers running and profits flowing.

While some people using iPhones might grant permission for tracking, marketers fear many will opt for privacy. During an earnings call early this year, Facebook warned that Apple's change to its mobile operating system will likely make it tougher to target ads.

Facebook chief executive Mark Zuckerberg said in the call that Apple was becoming one of his company's biggest competitors, with its rival smartphone messaging service and tight grip on the App Store, the sole gateway onto iPhones.

"Apple has every incentive to use their dominant platform position to interfere with how our apps and other apps work, which they regularly do

to preference their own," Zuckerberg said. "Apple may say that they're doing this to help people but the moves clearly track their competitive interests."

"The social networking giant has argued that the iPhone maker's new measures on data collection and targeted ads would hurt small businesses.

Apple CEO Tim Cook defended the move, saying in a recent interview: "The principle is that the individual should be in control over whether they're tracked or not; who has their data."

"Apps will still be able to target 'contextual ads' based on what users are doing during sessions, keeping the insights to themselves. Advances in artificial intelligence and data analytics should help platforms, and by extension advertisers, effectively target using less data about users, reasoned Creative Strategies analyst Carolina Milanesi.


"Advertisers have to still be relevant to people without stalking them, which is something that is good for the consumer and good for the brands," Milanesi said.

"I think Apple is right; transparency is always something we should aspire to."



AFP

Apple will begin requiring app makers to tell users what tracking information they want to gather and get permission to do so, displaying what have been referred to as "privacy nutrition labels."



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প্রিয়জনকে বই উপহার দিন।

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

দরপত্র বিজ্ঞপ্তি (৩য় বার)

স্মারক নং-৪৬.২০৭.০১৮.১৬.০২.৩৩১.২০২১

ঢাকা দক্ষিণ সিটি কর্পোরেশনের কর্মকর্তা/কর্মচারীদের অফিসে আসা-যাওয়ার জন্য ৮ (আট)টি রুটে স্টাফ বাস সরবরাহের নিমিত্ত নিম্নবর্ণিত শর্ত সাপেক্ষে প্রকৃত ব্যবসায়ী প্রতিষ্ঠানের নিকট হতে সাদা কাগজে/প্যাকে সীলমোহরকৃত খামে বাৎসরিক দরপত্র আহ্বান করা যাচ্ছে।

| | | |
|-----|---|--|
| ১। | মন্ত্রণালয়/বিভাগ | স্থানীয় সরকার বিভাগ, স্থানীয় সরকার পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়। |
| ২। | সংস্থা | ঢাকা দক্ষিণ সিটি কর্পোরেশন। |
| ৩। | দরপত্র আহ্বানকারী | পরিবহন বিভাগ, ঢাকা দক্ষিণ সিটি কর্পোরেশন, নগর ভবন, ঢাকা। |
| ৪। | দরপত্র বিজ্ঞপ্তি নং | স্মারক নং-৪৬.২০৭.০১৮.১৬.০২.৪৭৯.৩৩১.২০২১, তারিখঃ ২৫/০৪/২০২১খ্রিঃ। |
| ৫। | ক্রয় পদ্ধতি | উন্মুক্ত দরপত্র পদ্ধতি (PG-3 সংযুক্ত দরপত্র সিডিউল ক্রয় করতে হবে এবং সীলমোহরকৃত দরপত্র দাখিল করতে হবে)। |
| ৬। | কার্যক্রমের তারিখ | কার্যক্রমের তারিখ থেকে পরবর্তী ০১ (এক) বছর। |
| ৭। | জামানত | উদ্ধৃত দরের ১৫% (শতকরা পনেরো ভাগ) জামানতের অর্থ ঢাকা ছাড়া যে কোন সিডিউল ব্যাংক হতে মাননীয় মেয়র, ঢাকা দক্ষিণ সিটি কর্পোরেশন এর অনুকূলে ইস্যুকৃত পে-অর্ডার/ব্যাংক ড্রাফট দরপত্রের সাথে জমা প্রদান করতে হবে। |
| ৮। | দরপত্রের সাথে যে সকল কাগজপত্র জমা দিতে হবে | (ক) হালনাগাদ ট্রেড লাইসেন্স এর সত্যায়িত কপি (খ) টি.আই.এন সনদের সত্যায়িত ফটোকপি (গ) সদ্য তোলা ২ (দুই) কপি পাসপোর্ট সাইজ (সত্যায়িত কপি) ছবি (ঘ) জাতীয় পরিচয়পত্রের সত্যায়িত ফটোকপি (ঙ) বর্তমান ও স্থায়ী টিকানা সন্বলিত স্থানীয় ওয়ার্ড কাউন্সিলর/১ম শ্রেণীর পেজেস্টেড অফিসার কর্তৃক সনদপত্র (চ) ভ্যাট সার্টিফিকেট এর সত্যায়িত ফটোকপি। |
| ৯। | যোগ্যতা | (ক) দরপত্রে উল্লিখিত বাসের রেজিস্ট্রেশনের মেয়াদ আবেদনের তারিখ হতে ০৪ (চার) বছর হতে হবে। (খ) উদ্ভূত দরের ১৫% (শতকরা পনেরো ভাগ) জামানতের অর্থ ঢাকা ছাড়া যে কোন সিডিউল ব্যাংক হতে মাননীয় মেয়র, ঢাকা দক্ষিণ সিটি কর্পোরেশন এর অনুকূলে ইস্যুকৃত পে-অর্ডার/ব্যাংক ড্রাফট দরপত্রের সাথে জমা প্রদান করতে হবে। (ঘ) পৃথক পৃথক রুটের জন্য পৃথক পৃথক দরপত্র সিডিউল ক্রয় করতে হবে। |
| ১০। | সিডিউলের টাকা জমা দেয়ার যাত | সিডিউল মূল্য বাবদ নির্ধারিত অর্থ ব্যাংক চালানের মাধ্যমে মেয়র, ঢাকা দক্ষিণ সিটি কর্পোরেশন, চলতি হিসাব নং-২০০০১৭৮৩৯ (বিবিধ), সোনালী ব্যাংক লিঃ, নগর ভবন শাখায় জমাদানপূর্বক উল্লিখিত কার্যালয় হতে অফিস চলাকালীন সময়ে সিডিউল সমগ্র করা যাবে। |
| ১১। | দরপত্র বিক্রয়ের স্থান | (ক) বিভাগীয় কমিশনারের কার্যালয়, ঢাকা বিভাগ, (খ) জেলা প্রশাসকের কার্যালয়, ঢাকা, (গ) ঢাকা দক্ষিণ সিটি কর্পোরেশনের হিসাব বিভাগ, (ঘ) সকল আঞ্চলিক নির্বাহী কর্মকর্তার কার্যালয়। |
| ১২। | দরপত্র জমা দেয়ার স্থান | (ক) বিভাগীয় কমিশনারের কার্যালয়, ঢাকা বিভাগ, (খ) জেলা প্রশাসকের কার্যালয়, ঢাকা, (গ) ঢাকা দক্ষিণ সিটি কর্পোরেশনের পরিবহন বিভাগ, (ঘ) সকল আঞ্চলিক নির্বাহী কর্মকর্তার কার্যালয়। |
| ১৩। | দরপত্র বিক্রয় শুরু তারিখ | প্রতিকার প্রকাশের তারিখ হতে। |
| ১৪। | দরপত্র বিক্রয়ের শেষ তারিখ ও সময় | ১৬/০৫/২০২১খ্রিঃ তারিখ অফিস চলাকালীন সময় পর্যন্ত। |
| ১৫। | দরপত্র দাখিলের তারিখ ও সময় | ১৭/০৫/২০২১খ্রিঃ তারিখ সময়ঃ ৯.০০টা থেকে ১২.০০টা পর্যন্ত। |
| ১৬। | দরপত্র খোলার তারিখ ও সময় | ১৭/০৫/২০২১খ্রিঃ তারিখ, দুপুর ০১.০০ ঘটিকায় মহাব্যবস্থাপক (পরিবহন)-এর দপ্তরে (রুম নং-৩২৪, ৩য় তলা, ঢাকা দক্ষিণ সিটি কর্পোরেশন) দরদাতাগণের সম্মুখে (যদি কেহ উপস্থিত থাকেন) দরপত্র বাজ্ঞ খোলা হবে। |
| ১৭। | দরপত্রদাতার প্রতি বিশেষ নির্দেশাবলী (প্রাক-যোগ্যতা) | (ক) ঢাকা দক্ষিণ সিটি কর্পোরেশন কর্তৃক সিডিউলের প্রদত্ত শর্তাবলী অনুসরণ বাধ্যতামূলক। (খ) প্রতি সেট সিডিউলের মূল্য ঢাকা দক্ষিণ সিটি কর্পোরেশনের তহবিলে চালানের মাধ্যমে জমা প্রদান করে তা দরপত্রের সাথে সংযুক্ত করতে হবে। দরপত্র খোলার তারিখে কোন সিডিউল বিক্রয় হবে না। (গ) কর্তৃপক্ষ যে কোন সময় কোন কারণ ছাড়া দরপত্র বাতিল করার ক্ষমতা রাখে। |
| ১৮। | দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের মাধ্যম | টেলিফোন নম্বরঃ ৯৫৬৫৫৭২। |

| ক্রমিক নং | কন্ট্রোল নাম | আসন সংখ্যা | ধরণ | দরপত্র বিক্রয় মূল্য |
|-----------|--|------------|--------------------------|----------------------|
| ০১. | প্রধান কার্যালয়, নগর ভবন হতে আসাদগেট, কল্যাণপুর, শ্যামলী, মিরপুর ১নং রোড বাসস্ট্যান্ড, মাজার রোড, সেকশন- ১২, ১০, ১৩ ও ১৪, মিরপুর রোড হতে নগর ভবন পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৫২ | বড় বাস | ৩,০০০/- |
| ০২. | প্রধান কার্যালয়, নগর ভবন হতে ডেমুরা রানী মহল রোড পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৩০ | মিনিবাস (৬ চাকা বিশিষ্ট) | ২,০০০/- |
| ০৩. | প্রধান কার্যালয়, নগর ভবন হতে দেলপাড়া সায়েদাবাদ-যাত্রাবাড়ী হতে ওয়াস করনী রাস্তা হয়ে রায়েবগর মাতৃস্বাস্থাল পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৫২ | বড় বাস | ৩,০০০/- |
| ০৪. | প্রধান কার্যালয়, নগর ভবন হতে সায়েদাবাদ-যাত্রাবাড়ী চৌরাস্তা হয়ে পোস্তগোলা পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৩০ | মিনিবাস (৬ চাকা বিশিষ্ট) | ২,০০০/- |
| ০৫. | প্রধান কার্যালয়, নগর ভবন হতে আউট ফল স্টাফ কোয়ার্টার পর্যন্ত। আসা-যাওয়া মোট ০৪ (চার) বার। | ৫২ | বড় বাস | ৩,০০০/- |
| ০৬. | প্রধান কার্যালয়, নগর ভবন হতে মুদ্রাপাড়া-মান্দারটেক হয়ে গোড়ান, বাসাবো ও খিলগাঁও পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৩০ | মিনিবাস (৬ চাকা বিশিষ্ট) | ২,০০০/- |
| ০৭. | প্রধান কার্যালয়, নগর ভবন হতে টঙ্গী ব্রিজ হতে আন্দুলপুর আজমপুর, হাউজ বিল্ডিং, এয়ারপোর্ট, ফুডিল বিশ্ব রোড, বাতড়া, রামপুরা, মালিবাগ, কাকরাইল হয়ে নগর ভবন পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৫২ | বড় বাস | ৩,০০০/- |
| ০৮. | প্রধান কার্যালয়, নগর ভবন হতে সূত্রাপুর লোহারপুল থেকে বাংলা বাজার ভিত্তোরিয়া পার্ক হয়ে নগর ভবন পর্যন্ত আসা-যাওয়া মোট ০৪ (চার) বার। | ৩০ | মিনিবাস (৬ চাকা বিশিষ্ট) | ২,০০০/- |

বিপুল চন্দ্র বিশ্বাস
উপসচিব
মহাব্যবস্থাপক (পরিবহন)
ঢাকা দক্ষিণ সিটি কর্পোরেশন, ঢাকা
ফোনঃ ৯৫৬৫৫৭২ (অফিস)

ডিএসসিসি/পিআরডি/১৬৪/২০২০-১১
জিডি-৮২৪

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Western Economic Corridor & Regional Enhancement Program (WeCARE) Phase-I

Rural Connectivity, Market and Logistic Infrastructure Improvement Project (RCMLIIP)

LGED Bhaban, Level-10
Agargaon Sher-e-Bangla Nagar Dhaka-1207

উন্মত্তের পবিত্র
শেখ হাসিনার মূলনীতি

Memo No.46.02.0000.981.11.010.20. 250 **Date: 25.04.2021**

Request for Expressions of Interest

Health and Safety Consultancy Services

(Consulting Services – Individual Consultant Selection)

Bangladesh

Western Economic Corridor & Regional Enhancement Program (WeCARE) Phase-I

Assignment Title: Health and Safety Consultancy Services.
Reference No.: SP-06 (E)

The Government of the People's Republic of Bangladesh has received financing from the World Bank toward the cost of the Western Economic Corridor & Regional Enhancement Program (WeCARE) Phase-I and intends to apply part of the proceeds for Health and Safety Consultancy Services.

The broad scope of consulting services ("the Services") includes carrying out the following in the project influence areas of Jashore, Jhenaidah, Magura, Chaudanga, Satkhira, and Meherpur.

1. Assess environmental and social risks associated on behalf of PMU and help manage those risks during the project planning and implementation stage.
2. Coordinate with all project personnel (e.g. contractors, consultants, other relevant agencies, community leaders, etc.) on behalf of PMU to avoid or mitigate associated risks.
3. Provide training on environment, health, and safety aspects to ensure that all project personnel is well aware of their roles to avoid or mitigate associated risks.

The expected date for commencement of the services is July 2021 and the tentative duration of the entire assignment is about 24 (Twenty Four) months. A draft TOR can be found at the following website: (www.lged.gov.bd or can be obtained at the address given below).

The Local Government Engineering Department (LGED) under the Local Government Division, Ministry of Local Government, Rural Development and Cooperatives, Government of Bangladesh now invites eligible Individuals to indicate their interest in providing the Services. Interested individuals should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are:

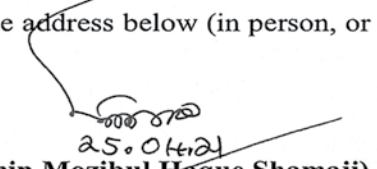
1. Experience in assessing environmental and social risks associated and managing those risks during project planning and implementation stage
2. Experience in providing training on environment, health, and safety aspects.
3. Experience in IDA funded similar projects.

The attention of interested Consultants is drawn to the Section III, Para 3.14.3.16, and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers, July 2016 and updated in August 2018, setting forth the World Bank's policy on conflict of interest.

An Individual will be selected in accordance with the Individual Consultants Selection (ICS) method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours (9:00 AM to 17:00 PM BST).

Expression of Interest must be delivered in a written form to the address below (in person, or by mail, or by e-mail) by 17:00 PM (BST), May 27, 2021.


25.04.2021
(Momin Mozibul Haque Shamaji)
Project Director
WeCARE Phase- I: RCMLIIP
LGED Bhaban, Level-10,
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Tel: +880448262
E-mail: pdwecare.lged@gmail.com

GD-818

Reliance Insurance approves 25pc cash dividend

STAR BUSINESS DESK

Reliance Insurance has approved 25 per cent cash dividend for 2020.

The decision came at its 33rd annual general meeting held through a digital platform yesterday presided over by Zakia Rouf Chowdhury, chairman of the board of directors, said a press release.

Public shareholders Amiran Hossain and Shahzreh Huq were elected directors while Shahnaz Rahman and Rajiv Prasad Shaha chairman and vice-chairman respectively.

The remaining members of the board of directors are Shamsur Rahman, Habibullah Khan, Arshad Waliur Rahman, Imran Faiz Rahman, Iftekharul Huq, Samira Alam, Sabra Yasmin Chowdhury, Md Habibur Rahman Mollah, Srimati Shaha, Ahmed Shafi Chowdhury, Azizur Rashid and CEO Md Khaled Mamun.



Reliance Insurance organised its 33rd annual general meeting through a digital platform yesterday presided over by Zakia Rouf Chowdhury, chairman of the board of directors.

Sow early ripening paddy to reduce flood risks

Agriculture minister says at harvest festival

STAR BUSINESS REPORT

The government is putting emphasis on the cultivation of early ripening varieties of paddy to reduce risks of flood damage and ensure an adequate supply of the popular grain, according to Agriculture Minister Muhammad Abdur Razzaque.

"A sufficient amount of paddy is cultivated in the country's haors but this is very risky as these areas are prone to flooding at times," he said.

"So, we are working to reduce this risk by emphasising on cultivating varieties of paddy that ripen within 15 to 20 days," the minister added.

Razzaque made these comments while speaking as chief guest at a Boro Paddy Harvest Festival in Mithamain upazila of Kishoreganj.

To ensure quick harvests this season, the government is also providing combine harvesters and reapers to farmers in haor areas on a priority basis.

The agriculture minister inaugurated the paddy harvesting programme and

distributed combine harvesters and reapers among farmers.

Since boro paddy is the only crop that is grown on vast amounts of haor lands every year, its productivity needs to be increased, Razzaque told the farmers.

"Our scientists have already developed high yielding varieties of rice such as Brridhan 89 and 92 and we will give you these improved varieties of hybrid rice seeds for cultivation," he added.

Razzaque went on to say that the government provides 70 per cent subsidy on combine harvesters, reapers and other farm implements to reduce the cost of production and speed up agricultural mechanisation in the country.

This year, boro paddy was cultivated on 166,950 hectares of land, of which 102,500 hectares was in haor areas of Kishoreganj.

As of, April 24, 53 per cent of the paddy in haor areas had been harvested while it was 39 per cent in non-haor areas.

A target has been set to produce 7,11,580 tonnes of rice in the district this year.

Low-cost, cleaner production processes paying off

FROM PAGE B1

It has cut water consumption for processing fabrics. It can process one kg denim fabrics using 55.63 litres of water, which was 85.76 litres earlier.

The Bhaluka-based factory has targeted to reduce water consumption by 34.91 per cent by 2021 compared to 2016.

Envoy Textile has so far cut water consumption by 25.7 per cent, and the rate will go up by the end of the year, Islam said.

The exporter has drawn a roadmap covering five to seven years to reduce water and energy consumption and use the heat of gas boilers.

Urmi Group, another garment exporter, currently consumes 60 litres of water to dye one kg knit fabrics, way down from 100 litres to 105 litres needed two years ago.

"I have a target to bring down water consumption to 40 litres by next one and a half years as I have been upgrading technologies," said Asif Ashraf, managing director of the group.

Launched in 2013, the PaCT supports the entire textile value chain - spinning, weaving, wet processing and garment factories - in adopting cleaner production practices. It focuses on reducing the environmental impact and resource consumption.

The PaCT is the first programme ever to incorporate cutting-edge innovations to address the environmental and sustainability challenges related to the textile sector.

These ranges from low-cost or no-cost changes in management and housekeeping

practices to process modifications to larger investments such as new equipment.

Apart from the sector's participation in the initiatives regarding climate change and circularity, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has also taken a pledge to sustainability, said Rubana Huq, the immediate past president of the association.

In collaboration with the UNDP and the Global Reporting Initiative, a survey to develop a report highlighting the impact of ready-made garment factories on the Sustainable Development Goals was conducted.

The BGMEA has joined the UN Climate Change and the Fashion Industry Charter for Climate Action with an ambition to reduce GHG emission by 30 per cent by 2030.

"We have also committed to the Green Button Initiative of the German government," Huq said recently.

Sustainability in the supply chain of garments is a major concern for Bangladesh.

For instance, local fabrics makers used to consume 250 litres to 300 litres of water to wash one kg of fabrics previously. Because of the overuse of groundwater by washing, dyeing, spinning and garment factories, the water level has fallen by three metres every year in Dhaka and its adjacent areas.

The Fashion Industry Charter for Climate Action has identified ways for the textile, clothing and fashion industry to move towards a holistic commitment to climate action.

Garment makers want more stimulus

FROM PAGE B1

Many, especially small and medium scale garment factories, are in trouble as they are struggling to survive with lower quantity of work orders from international retailers and brands during the time of Covid-19.

"So, they need help from the government," Hassan said. "I also urged the banks to continue their supports to the suppliers."

The commercial banks affiliated with garment factories have already enabled mobile financial service (MFS) accounts through which workers are already receiving their salaries and allowances.

Last year, the government provided Tk 10,500 crore in stimulus funds to the export-oriented garment, leather and footwear sectors for the payment of salaries and allowances at only 2 per cent service charge. However, the factory owners have been lobbying with the government for a moratorium and deferral of repayment as most of the apparel exporters could not make a comeback to normal business practices because of the second wave of

Covid-19.

The garment sector has been going through a tough time as many of the major export destinations in Europe and the US were in lockdown because of Covid-19.

However, while economies of some supplier countries like China and Vietnam started reopening, Bangladesh went into a lockdown, although the garment sector is out of its purview.

The local apparel suppliers have been running their factories amidst challenges since March last year for a dearth of work orders from the international retailers and brands. Last year, the local suppliers have faced work order cancellations or hold-ups worth \$3.18 billion and unusual payment deferrals.

So far, some 90 per cent of work orders were reinstated through intense negotiations of the BGMEA, government and suppliers with the international retailers and brands. But still the uncertainty persists as the retailers and brands did not confirm when they will complete making payments to the local suppliers.

India in talks with Guyana for long-term crude supply

REUTERS

India, the world's third-largest crude consumer and importer, has approached Guyana's government about a possible long-term deal to buy the South American country's oil, a Guyanese official said.

India has expressed interest in buying one of the 1 million-barrel cargoes Guyana's government is entitled to in order to test the crude in its refineries, according to Guyana's Natural Resources Minister Vickram Bharrat. If the crude is compatible, the parties could begin talks on a long-term arrangement.

India's oil demand has risen by 25 per cent in the last seven years, more than any other country, and officials there have pledged to use the country's position as a leading purchaser as a "weapon" in an effort to keep prices low.

New Delhi is already exercising its growing clout in the crude market. It viscerally opposed a decision by the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, to extend production cuts that have lifted the price of oil, and is seeking to diversify its purchases away from top producer Saudi Arabia.

State refiners plan to buy 36 per cent less oil from Saudi Arabia in May than normal, sources told Reuters, and the country is now attempting to swap out Saudi supply with new origins like Guyana.

Private Indian refiner HPCL-Mittal Energy Ltd purchased India's first-ever cargo from Guyana this month, but the talks have taken place on a government-to-government basis.

"India is interested in taking Guyana's share of its crude, based on mutual agreements, as part of its crude source diversification across the world," said one source with knowledge of the talks, who spoke on the condition of anonymity.

The two parties are still negotiating pricing, said the person, adding that the crude would be processed by state-owned refineries in India.

Bharrat said pricing was the "most important" factor for Guyana in any potential deal.

"First and foremost is us getting the best price for our crude," he told Reuters in a telephone interview.

Guyana has become the world's newest energy hotspot after a consortium led by Exxon Mobil Corp began to produce light crude at the offshore Stabroek block in late 2019.

But with no domestic refining nor state oil company, Guyana has relied on private companies like Hess Corp and Royal Dutch Shell PLC to market its share on a spot basis. President Irfaan Ali's government has relaunched a search for a long-term partner to market its share, but has not yet selected a firm.

Bharrat said the government planned to relaunch the search for a marketing firm "soon." He said there was no guarantee the government's next cargo - which he said is due in June but may be delayed due to mechanical issues that have reduced production levels - would go to India.

Long term oil export deals negotiated between governments have been common in some South American oil-exporting countries in recent decades. Venezuela and Ecuador, for example, have supplied large quantities of crude to China under such long-term deals.

Guyana and India have strong historical and cultural ties. A large portion of Guyana's population of around 750,000 is of Indian descent, and Ali's People's Progressive Party - which won parliamentary elections last year - is traditionally associated with the Indo-Guyanese population.

GDP growth target cut again

FROM PAGE B1

The director-general of the Bangladesh Institute of Development Studies said once the Covid-19-related uncertainties petered out nationally and internationally, Bangladesh could aim for higher growth targets and address structural reforms in tax administration and implementation capacities.

The government is planning for an expansionary budget for 2021-22. The size could be Tk 602,484 crore, which is 17.3 per cent of the GDP.

The next budget could prioritise buying and producing coronavirus vaccines, stimulus packages and the health sector to face the pandemic-induced economic shock and protect the poor from hunger.

In yesterday's meeting, the health secretary proposed a significant budgetary allocation for vaccine import and production.

The government has set aside a block allocation of Tk 10,000 crore in the current fiscal year for the health sector.

Of the sum, around Tk 2,500 crore has been spent to purchase coronavirus jabs and other related equipment. Another Tk 1,000 crore

would be spent to provide cash assistance among 35 lakh poor people under a new stimulus package announced recently, an official of the finance ministry said.

The meeting assured other ministries of providing the necessary amount of funds, if needed, during the remaining period of the fiscal year.

Sen said the next budget should emphasise public health and social protection, especially in urban areas, and agriculture as the best safety net for the rural poor.

"Within the domain of public health, we should seriously think about the production of vaccines and encourage vaccine diversification."

"We should invest more for research and development in the area of health and infectious disease because we are a high-risk, high-density country. We should expand the network of urban primary health infrastructure at the ward level since 60 per cent of Covid-19 infections are in Dhaka and another 20 per cent in Chattogram."

The government may unveil a Tk 225,124-crore annual development programme (ADP) for FY22.

The budget for FY21 has been revised down to Tk 540,286 crore, from Tk 568,000 crore initially.

The revenue generation target could be set at Tk 389,079 crore for FY22. The National Board of Revenue (NBR) would be given a task to earn Tk 330,078 crore, almost similar to the current fiscal's target.

The government set a revenue collection target of Tk 378,000 crore in FY21. The NBR has been asked to raise Tk 330,000 crore.

The next budget would aim to limit the inflation rate to 5.3 per cent, from 5.4 per cent in the current fiscal year.

The budget deficit, set at about 6 per cent of GDP in FY21, may be allowed to go up to 6.1 per cent in FY22 starting on July 1.

Binayak Sen said the budget for the next fiscal year could adopt expansionary fiscal and monetary policies. Still, the absorption capacity of different ministries was a binding constraint as indicated by the low implementation capacity of the health ministry.

The health ministry managed to spend only 20 per cent of the ADP allocation in the first eight months of the fiscal year.

Stocks rise for eighth day

FROM PAGE B1

However, a top official of an asset management company said the market has a lower participation from the general participants.

Long-term investors and institutional investors are on the sidelines, he said, adding that some big investors were buying stocks.

The pandemic situation is at its worst in the neighbouring country, creating tension among institutional investors. Because, it can lead to a deterioration of the pandemic situation here anytime, he said.

Some big companies' earnings also did not turn out as per expectations. He cited the example of Grameenphone and Brac Bank.

Brac Bank's earnings dropped 10.7 per cent in 2020 compared to that in the previous year while GP's earnings per share (EPS) plunged 16 per cent in the January to March period of the current year.

Meghna Life Insurance Company

topped the gainers' list rising 9.98 per cent followed by Agrani Insurance Company, Phoenix Insurance Company, Dominage Steel Building Systems and Provati Insurance Company.

Stocks of Beximco traded the highest, worth Tk 117 crore, followed by Beximco Pharmaceuticals, LafargeHolcim Bangladesh, LankaBangla Finance and Renata. Keya Cosmetics shed the most, dropping 5.26 per cent, followed by Familytex BD, Paramount Insurance Company, Emerald Oil Industries and Rangpur Dairy and Food.

At the DSE, 201 stocks advanced, 78 declined and 78 remained unchanged.

The Chittagong Stock Exchange has also remained in an upward trend. The CASPI, the general index of the port city bourse, rose 143 points, or 0.91 per cent, to stand at 15,867.

Among 236 stocks to witness trade, 132 rose, 63 fell and 41 remained unchanged, shows the CSE data.

Online orders boost home appliance sales

FROM PAGE B1

"The demand for home appliances is quite better than during the sales reported in the March-April period last year," said Saikat Azad, deputy general manager for marketing at Transcom Digital.

The demand for air-conditioners, refrigerators and televisions is really good although outlets were shut due to lockdown. "Our online shopping window is open," said Azad.

The situation will improve further once the sales at the brick-and-mortar shops get a boost, he said.

The government yesterday eased lockdown rules, allowing shops and malls to reopen.

Transcom Digital retails home appliances of Hitachi, Panasonic, Whirlpool, Samsung and Transec brands.

Azad said the middle-income groups had disposable income, and they had no scope to spend on tourism, travel or any other purpose. "This boosted the sales of home appliances."

Transcom Digital is giving various discounts, and banks have come up with promotional offers ahead of Eid-ul-Fitr. Altogether, customers are getting around 20 per cent discount. They can take advantage of the equated monthly instalment facilities for up to 18 months.

"These types of offers and free home delivery by maintaining proper health safety protocols are helping the sales recover," he noted.

Augustin Sujon, additional senior director at Walton Group, said the sales had risen around three times compared to the March-April period last year.

Under the digital campaign Season 10, buyers may get up to Tk 1 lakh in cashback on the purchase of Walton fridge and washing machines. There are guaranteed cash vouchers worth crores of taka.

Customers can get a 25 per cent discount on the price of Walton AC if they exchange their old AC of any brand. Also, Walton is offering up to a 40 per cent discount on the purchase of specific models of AC from e-Plaza.

All models of Walton AC have free home delivery and free installation facilities.

The company is giving a discount of up to Tk 6,500 under the mega sale offer for TVs, 50 per cent discount on mobile handsets and 20 per cent off on laptops.

Esquire Electronics said its online sales increased, but it would not cover the store sale as its 77 outlets across the country were shut since April 5.

"Our sales had received momentum in March, and we had expected good sales ahead

of Eid. But the lockdown does not support the situation," said Md Manzurul Karim, general manager of Esquire Electronics, the sole distributor of Japanese electronics brands General and Sharp.

He said they did not have a massive online platform to reach out to consumers. "When store sales resume, the market situation will definitely improve."

Singer Bangladesh, the country's leading home appliance and electronics retailer brand, has commenced a special service.

Under the service "One Call, That's All" just by making a phone call at 16482, customers will get the product delivered to the address within 24 hours, said Razivur Rahman, senior manager for marketing communication of Singer Bangladesh.

Customers will make the payment upon receiving the product. Singer is offering free home delivery.

Singer has unveiled the service to meet the emergency need of home appliances or electronic products during the crisis, Rahman said.

Mohammad Shariful Islam, product manager of Samsung Bangladesh, said it introduced offers as part of the Eid-ul-Fitr campaign, and the offer will continue until April 30.

Losses piling up for Kuakata hoteliers



A stretch of beach in Kuakata is seen deserted amid an ongoing nationwide lockdown that has caused untold losses for the local tourist industry. Known for its panoramic sea view, the popular vacation spot is home to numerous hotels, restaurants and other businesses that depend on travellers to stay afloat.

SOHRAB HOSSAIN

DISTRICTS IN FOCUS

SOHRAB HOSSAIN, from Patuakhali

At least 20 of the 30 staffers employed by Khan Palace, a residential hotel in Kuakata beach town of Patuakhali district, have been put on administrative leave due to the ongoing coronavirus pandemic.

The hotel authorities retained some security and maintenance personnel but most waiters and even managers were sent home after the government ordered all tourist spots to shut down on April 1 in a bid to curb the spread of Covid-19.

The initial lockdown was supposed to last two weeks but as the number of infections continued to climb at an alarming rate, strict measures were introduced on April 14 and later extended until April 28.

As a result, Khan Palace has been deprived of about Tk 1 lakh in revenue while having to pay Tk 3 lakh to its workers, according to Russell Khan, director of the hotel.

The case is similar for all other hotels in the seaside town.

Zahirul Islam Miron, manager of Somudrabari, said he had to pay Tk 40,000 to his workers even though four were on leave.

Likewise, Imtiaz Tushar, the owner of Elish Park, said the payroll has to be calculated despite declining revenue.

"All but two of my 20 staff are on leave but still everyone gets their salaries," said Abdul Moteleb Sharif, owner of the Kuakata Guest House and general secretary of the Kuakata Hotel-Motel Owners Association.

Similarly, hundreds of people employed by the local hotel industry are sitting idle for now but the owners still count their salaries.

"But it is uncertain how long we can survive if the situation prolongs," he added.

The region's tourism industry has suffered as

a whole due to the ongoing pandemic.

There are thousands of restaurant workers, around 150 commercial photographers, numerous small shop owners, tom-tom drivers, and many more in the area who depend on tourism for their livelihoods.

Nizam Sheikh, president of the Ashar Alo Cooperative Association (an organisation of fishermen), said that over 2,400 local fishermen are now unemployed.

According to estimates, a total of 5,500 people in Kuakata have lost their jobs due to Covid-19.

When contacted, Patuakhali Deputy Commissioner Matiu Islam Chowdhury said a Tk 20 lakh allocation has been received from the Prime Minister's Fund for low-income people as humanitarian assistance to deal with the Covid-19 fallout.

The allocation has already been disbursed to each upazila and the Nirbahi Officer of each upazila will take the necessary steps in this regard, he added.

Garment workers vulnerable for poor living conditions: survey

STAR BUSINESS REPORT

Garment workers are still in a vulnerable position as they can hardly follow health protocols to protect themselves from the coronavirus, according to a paper presented at a webinar yesterday.

The paper, "Post Covid-19 sustainability challenges for readymade garments (RMG) industry: A study on Bangladesh", said workers had to put their lives at stake on returning to their residences where they have to live in congested spaces and where ensuring social distancing is difficult.

"When they go home and use common bathrooms, sit and eat in common places and use common transport, the risk of infection of coronavirus remains," said Shuvra Dey Babu, who leads one of the merchandising teams at Beximco Industrial Park.

"From that point of view, it is very difficult for them to follow the rules of hygiene and physical distancing," he said.

The paper, also co-authored by Swadip Bhattacharjee, an assistant professor of the University of Chittagong, and freelancer writer Arjita Saha, was presented at a session of an international conference titled "Business for Sustainability".

The University of Dhaka organised the event.

The researchers said Bangladesh's RMG industries need more green industrialisation as a huge amount of energy was used here for lighting and other maintenance purposes.

Implementation of advanced technologies is required to set up sustainable industrialisation, according to the study.

The research began in late October 2020 and ended in the middle of November and researchers carried out the survey through phone calls, emails, and WhatsApp messages among 48 participants with the objective to find out the post-pandemic challenges in the garment industry.

The local garment industry started its journey in 1976 and is now the second largest exporter of apparel in the global market. This sector accounts for around 85 per cent of Bangladesh's total annual exports.

The growth of the garment industry has led to an enormous impact on the country's socio-economic development.

Mohammed Farshuddin, former governor of Bangladesh Bank, moderated the event.



When workers go home and use common bathrooms, sit and eat in common places and use common transport, the risk of infection of coronavirus remains.

STAR/FILE

GLOBAL BUSINESS

Saudi Arabia sees over \$200b in savings from energy reforms plan

REUTERS

Saudi Arabia could save over \$200b over the next decade by replacing liquid fuel used for domestic consumption with gas and renewable energy sources, the finance minister said, as the kingdom seeks to cut costs to fund investments.

The world's top oil exporter has embarked on an ambitious reforms program in recent years to modernize its economy, create jobs, and reduce its dependence on oil revenues.

"One initiative we're about to finalise is the displacement of liquids," said Finance Minister Mohammed al-Jadaan.

"This program would represent savings for the government of about 800b riyals (\$213.34b) over the next 10 years which can be utilized for investment."

Saudi Arabia this month signed power purchase agreements with seven new solar projects, part of plans to optimise the energy mix used for electricity production.

"Instead of buying fuel from the international markets at \$60 and then selling it at \$6 for Saudi utilities, or using some of our quota in OPEC to sell at \$6, we're going to actually displace at least 1



Finance Minister Mohammed al-Jadaan

million barrels a day of oil equivalent in the next 10 years and replace it with gas and renewables," said Jadaan.

Hit hard by lower crude prices and the coronavirus crisis last year, the kingdom has recently announced plans to accelerate domestic investment, in a multi-trillion-dollar spending push led by state oil giant Aramco (2222.SE) and the powerful \$400 billion sovereign fund, Public Investment Fund.

In an attempt to shift the burden of some of the planned investments away from the treasury, some companies have been asked to lower the dividends they pay to the government to boost capital spending.

Computer chip shortage may leave auto sector idling

AFP, Paris

What was initially downplayed as a brief hiccup in the supply of semiconductors looks more and more like a shortage that may last throughout the year in what would be a big blow to automakers.

They were planning to rev up production this year to meet an expected surge in demand from consumers as the pandemic wanes and to recover from last year's losses.

But without enough chips those hopes are fading.

The shortage of chips has pushed automakers to idle production lines for brief periods when they temporarily run out of supplies.

Toyota, Volkswagen, Ford, Peugeot, Fiat, Jeep, Honda, Jaguar Land Rover and even the Chinese startup Nio have had to pause production in their factories in the past months.

Automakers have reduced the stocks of parts they keep on hand in recent years as part of cost-cutting measures, so delivery delays can quickly force an entire shutdown.

Renault CEO Luca de Meo told shareholders this past week that "the semiconductor shortage could cause a drop in production volume

this year of at least 100,000 vehicles.

"In Germany, thousands of autoworkers were on reduced work hours or temporary unemployment as Volkswagen and Mercedes factories were forced to halt production.

Fiat slowed production at its Brazilian factory in Betim for the second time this month.

The Stellantis factory in Rennes-La Janais in France, where 2,000 people work, was also nearly idle.

Computer processors are a key element in today's vehicles, which can easily have several dozen to control elements such as the engine, automatic braking system, airbags, automatic parking system and the infotainment system.

The main manufacturers are located in Asia, such as TSMC in Taiwan and Samsung and SK Hynix in South Korea, although there are still some factories in the United States and Europe.

The surge in demand for electronic devices during the pandemic is the main cause of today's shortage of chips. A fire in a Japanese factory didn't help and now a drought in Taiwan may force a reduction in output.

Automakers say they are managing the situation on a day by day basis and are trying to avoid shutting down production lines completely.

Due to the chip shortage, "GM is building some vehicles without certain modules when necessary," the US carmaker said in a statement.

"They will be completed as soon as more semiconductors become available," it added.

Stellantis was able to resume production of the new Peugeot 308 at half the normal pace after a three-week halt. It went back to a dashboard console that uses an analogue speedometer.

Most automakers say they hope to make up lost production during the second half of the year.

Current shortages of semiconductor chips that are slowing car production worldwide "can be compensated for by the end of the year", Daimler CEO Ola Kallenius said in a statement.



Automakers were hoping to rev up production as the Covid-19 pandemic wanes, but a chip shortage is putting a crimp in their plans.

REUTERS/FILE

New bloodletting hits Spanish banking sector

AFP, Madrid

In Spain where bank tellers were once legion, the sector is again reeling from thousands more job cuts as a 10-year trend gathers pace due to the ongoing pandemic.

Two more big banks announced thousands of layoffs last week with 8,300 jobs to be axed at CaixaBank, or one in five of its staff, and 3,800 at its smaller rival BBVA, accounting for 16 per cent of the workforce.

The announcements drew an angry response from Spain's big unions, the UGT and the Workers' Union (CCOO), who denounced the cuts as "brutal" and "scandalous".

Late last year, Banco Santander, Spain's largest bank, said it would cut 3,500 jobs while Banco Sabadell moved to lay off 1,800 staff. All of them have made the same argument: that in a context of low interest rates which is expected to continue, they have to cut costs by reducing the number of branches rendered unnecessary by the growth of online banking.

Online transactions at BBVA have grown by 87 per cent over the past two years, while branch-based operations have fallen by 48 per cent, the bank said on Thursday.



Spanish bank CaixaBank plans to lay off nearly 8,300 staff following a merger with smaller rival Bankia to form the country's largest domestic lender.

AFP

This bloodletting is not new in Spain: between 2008 and 2019, the sector shed around 100,000 staff -- or nearly 40 per cent of its employees -- after narrowly escaping collapse during a financial crisis when banks only survived thanks to a massive public bailout.

As a wave of consolidation took hold, Spain's huge network of smaller local banks which fuelled a property bubble two decades ago by lending willy-nilly, were absorbed by bigger rivals who began slashing staff. In the past decade, the number of bank branches were cut in half, a report by the Moody's ratings agency found.

"Over the past decade, the Spanish banking system has undergone one of the most profound consolidation processes in Europe," it said.

Between 2008 and 2019, Spain had the highest number of branch closures and job cuts in Europe, with 48 per cent of its branches shuttered compared with a bloc-wide average of 31 per cent, and 37 per cent of its staff laid off compared with 19 per cent in Europe.

Qatar Petroleum plans debut dollar public bond sale

REUTERS, Dubai

Qatar Petroleum (QP) is planning its first ever US dollar-denominated public international bond sale, two sources said, the latest Gulf energy giant to tap debt markets in an age of lower energy prices.

The world's top liquefied natural gas (LNG) supplier sent banks a request for proposals for the planned debt sale in the last few weeks, the sources said, with one of them adding it will likely raise billions of dollars.

"It will be a big deal," the source said. QP, which did not immediately respond to a request for comment, plans to vastly expand its capacity in coming years.

The company said last month it would take full ownership of its Qatargas 1 LNG plant, the country's first, when its 25-year contract with international investors including Exxon Mobil Corp and Total SE

expires next year.

The planned debt sale comes as energy companies in the region seek different means to raise cash after they were pummeled last year by the double shock of the Covid-19 pandemic and oil prices collapsing.

QP last year was looking at job and cost cuts to cope with the slump in oil and gas demand caused by the new coronavirus.

Sources told Reuters last week Saudi Arabia's oil giant Aramco is planning to refinance a \$10b revolving credit facility. It is also working on a \$12.4b deal to monetise its oil pipelines network.

Abu Dhabi National Oil Company (ADNOC) has done similar infrastructure deals that lease ownership of assets, raising billions of dollars in the past two years.

It is also planning initial public offerings of its drilling business and its joint venture with chemical producer OCI.