

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.15%	▼ 1.06%	\$1,781.42	\$65.97	▲ 1.15%	▼ 0.46%	▲ 0.03%	▲ 0.04%	BUY TK 83.95	100.30	116.46	12.72
5,422.38	9,448.31	(per ounce)	(per barrel)	48,944.14	28,991.89	3,214.43	3,442.61	SELL TK 84.95	104.10	120.26	13.37

ব্যাংক অ্যাকাউন্ট খুলুন এবার মোবাইলে

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# Star BUSINESS

DHAKA WEDNESDAY APRIL 28, 2021, BAISHAKH 15, 1428 BS • starbusiness@thedailystar.net

## UNWANTED TELECOM SERVICE

# BTRC cracks down on rogue operators

SHAHID BAPPY

The Bangladesh Telecommunication Regulatory Commission (BTRC) has launched a drive to crack down on the telecom value-added service providers that stealthily activate service on the phones of customers without their consent.

The regulator began its inquiry after subscribers alleged that they were charged for the services they did not subscribe to.

BTRC officials have already visited 11 of these companies, of which three were identified to have breached guidelines.

The three companies -- Win Miaki, Miaki Media, and Binbit Mobile Entertainment -- did not deposit their due portion to the BTRC's social obligation fund or maintain the regulations for one-time password activation.

They also failed to show documents on infrastructure sharing with network providers and audit reports.

As such, the three companies were fined Tk 1 lakh each.

Taneem Islam, a co-founder of Miaki Media, said that it was a technical issue that led to additional charges being made rather than any intention to embezzle money from the customer.

"The issue has been resolved. We submitted all the necessary documents and paid the fine to the BTRC as well," he added.

Officials of Win Miaki and Binbit Mobile Entertainment could not be reached for comments.

TVAS providers offer various services such as welcome tunes, voice messages, news alerts, missed call alerts, call block, call forwarding or diverting, music, videos, mobile games and streaming services, balance transfer, through mobile carriers under a revenue-sharing model and customers are charged by mobile phone operators.

The service providers must obtain consent from subscribers before activating any service. But they did not take such permission from the users in nearly 50 per cent of cases, according to the commission's previous probe into the allegation against two VAS providers.

READ MORE ON B3



SK ENAMUL HUQ

Works on the first Dhaka Elevated Expressway are ongoing as the authority is expecting to complete constructing the stretch from Hazrat Shahjalal International Airport to the Tejgaon rail gate by December this year. The 47-kilometre expressway, with a central portion of 19.73 kilometres, will run from the Dhaka airport to Kutubkhali on the Dhaka-Chattogram highway. The photo was taken from Khilkhet yesterday.

## STIMULUS FOR SMALL BUSINESSES

# SME Foundation to disburse Tk 300cr

STAR BUSINESS REPORT

The SME Foundation will disburse Tk 300 crore from a second stimulus package for micro, small and medium enterprises (MSMEs) to help accelerate the country's economic recovery from Covid-19.

Loans will be provided from the fund at 4 per cent interest to entrepreneurs in the MSME sector, according to a statement from the organisation.

Of the total fund, Tk 100 crore will be disbursed within the current fiscal year while the remaining Tk 200 crore will be divided up in the next.

The SME Foundation recently signed agreements with 11 banks and non-bank financial institutions (NBFI) to provide the loans.

The lenders are: BRAC Bank, Premier Bank, Mutual Trust Bank, Bank Asia, Southeast Bank, Dhaka Bank, Dutch Bangla Bank, Prime Bank, BASIC Bank, IDLC Finance, and LankaBangla Finance.

Of the total loan, 25 to 30 per cent will be allocated for female entrepreneurs.

The foundation has also signed agreements with some state-run lenders, such as Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank, to provide loans from the fund in remote areas.

On March 21 this year, the SME Foundation approved the policy and guidelines for this loan programme.

One notable point of the policy is that emphasis will be placed on small and medium enterprises in rural and marginalised areas that struggled to survive the ongoing coronavirus pandemic.

Besides, MSME entrepreneurs from all sectors who did not receive loans under the first stimulus package will be given priority. The physically challenged, third gender and new entrepreneurs, including those in remote areas, will also be eligible for this facility.

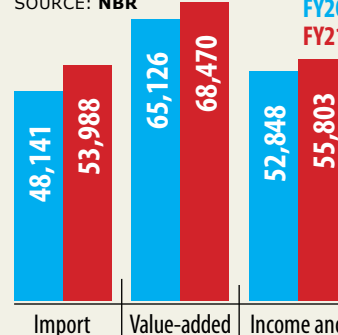
READ MORE ON B3

# Import duty, VAT raise tax receipts in March

## REVENUE COLLECTION

In crore taka; July-March period

SOURCE: NBR



STAR BUSINESS REPORT

Tax collection increased in March thanks to improvement in receipts from import duty and value added tax (VAT), showed provisional data from the National Board of Revenue (NBR).

The revenue authority logged Tk 178,263 crore in the July-March period of fiscal 2020-21, up 7.31 per cent year-on-year.

Despite the growth, overall collection was 78 per cent of the target of Tk 227,764 crore in the



months to March this fiscal year.

It means that taxmen will have to collect Tk 121,837 crore in the remaining three months to attain the revised collection target of Tk 300,100 crore in the fiscal year ending in June.

"We will be able to achieve the rest of the revenue goal as the effect of current lockdown will not be high on the economy," said Md Anwar Hossain, director general of research and statistics of the NBR.

Last year, imports particularly from China suffered after the lockdown.

"This year, imports are on and we have registered increased collection of tariffs because of imports," he said.

The NBR collected 12.15 per cent higher customs duty year-on-year to Tk 53,988 crore in the July-March period of the current fiscal year.

"There will be not much problems this year," he said.

In case of the VAT, the biggest sources of revenue for the NBR, collection is also unlikely to be affected that much, said Hossain.

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# Retain trade benefit for graduating LDCs

Officials of LDCs urge developed, developing countries

STAR BUSINESS REPORT

The developed and developing countries should retain the same trade privileges for the least developed countries (LDCs) even after they graduate as the coronavirus pandemic has hit poor nations hard, officials said yesterday.

Sixteen countries are set to leave the LDC group in the next decade, thanks to their better economic performance. Of them, 10 are from Asia and the Pacific.

However, the economies of the graduating countries have been hit hard more compared to the developing and developed ones for their over-dependence on a single or very few export items.

"The extension [of duty benefits] should be at least 12 years instead of three to five years," said Zuena Aziz, chief coordinator for Sustainable Development Goals Affairs at the Prime Minister's Office of Bangladesh, at a webinar.

Narayan Raj Poudel, programme director of the National Planning Commission of Nepal, echoed Aziz.

"The continuation of the international support measures (ISMs) is vital for the revival of the LDCs even if they become eligible for graduation as the pandemic has affected their economies," said Poudel.

Bangladesh organised the virtual discussion on the sidelines of the 77th Commission Session of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

While presenting a keynote paper on "Sustainable Graduation in the Challenging Time: Perspectives from Bangladesh and the region", Aziz called for ensuring Covid-19 vaccines at an affordable price for all the people in the world, reducing inequality and managing climate changes for sustainable graduation.

READ MORE ON B3

## SUPPORTING COVID-HIT BUSINESSES

# Brac Bank to get \$30m IFC loan

STAR BUSINESS REPORT

International Finance Corporation (IFC), a member of World Bank Group, is set to provide Brac Bank a \$30 million loan to come to the aid of small and medium enterprises (SMEs) and larger companies hit hard by the impacts of the Covid-19.

The investment will help to keep businesses open and preserve jobs, which is critical to sustaining the Bangladesh economy, said the IFC, which is the largest global development institution focused on the private sector in emerging markets, in a statement.

With the financing, Brac Bank is expected to extend loans to its SME and corporate customers, supporting businesses that were now coping with a new wave of Covid-19 in Bangladesh.

"Brac Bank promotes businesses of all sizes but as the pioneer of SME banking, we are particularly conscious of the needs of SMEs and micro-enterprises that play a vital role in driving economic growth and



employment-generation," said Selim RF Hussain, managing director and CEO of Brac Bank.

"The Covid scenario is challenging and at the same time difficult for both banks and their SME and corporate customers. We hope that the partnership with the IFC would help us continue supporting the Covid-impacted businesses and help them recover," he said.

The financing package is part of the IFC's \$8 billion global Covid-19 fast-track financing facility to support companies during the ongoing public health crisis.

READ MORE ON B3

# Insurance stocks rise despite market correction

STAR BUSINESS REPORT

Insurance stocks rose yesterday while the market witnessed a profit booking tendency for the second day in a row.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), plunged 63 points, or 1.15 per cent, to stand at 5,422.

The market fell in the last two days as investors went for booking profits, according to a stock broker.

"This is normal and it was expected after an eight-day gaining streak," he said, adding that smart investors will return considering the lucrative price of stocks.

But the alarming thing is that insurance stocks have once again come under the spotlight.

When almost all other stocks were falling, insurance stocks were on the rise as some people bought them to allure general investors.

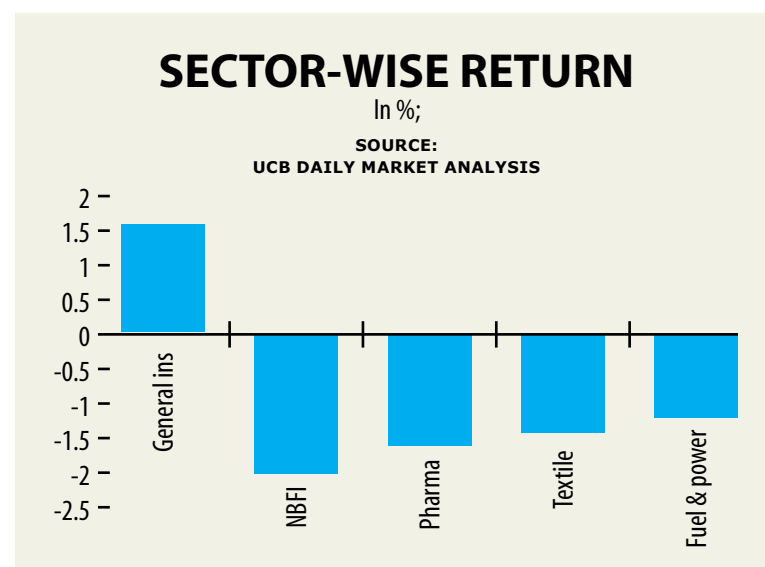
"If general investors buy them, then the big players will sell off their shares," the broker said.

## TOP TEN GAINERS

COMPANY NAME	RISE (IN %)
Crystal Insurance	11.5
Agrani Insurance	9.5
Dhaka Insurance	9.3
Emerald Oil	9.2
Phoenix Insurance	8.2
City General Insurance	6.6
National Feed Mills	5.7
Federal Insurance	5.2
Continental Insurance	5
C&A Textile	4.7

Among 50 listed insurance companies, 31 advanced, 15 fell, and four remained unchanged.

Insurance stocks have been rising for the last few months riding



on the rumour that gamblers are buying them, said Abdul Jalil, an investor who has been active in the market since 2008. This could be a big blow for investors, who rush to

these stocks since they move fast. "So, investors need to be cautious or otherwise they will soon incur losses," he added.

READ MORE ON B3





**SAM Hossain, chairman of Standard Bank's board of directors, virtually presided over the 135th meeting of its executive committee in Dhaka recently.**

**Office of the Chattogram City Corporation**  
City Governance Project (CGP), Batch-2  
**Invitation for Tenders (Works) (IFT)**

**e-Tender Notice No. ICGP B2 ChCC-R/2020-21/01**

Memo No. 46.11.1600.002.32.103.21.0035 Date: 27/04/21

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, tender is given below:

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH			
1	Ministry/Division	Ministry of Local Government, Rural Development and Cooperatives/Local Government Division.	
2	Agency	Chattogram City Corporation.	
3	Procuring entity name	Chief Engineer of the Chattogram City Corporation.	
4	Procurement nature	Works.	
KEY INFORMATION			
5	Procurement method	National, One State Two Envelopes Tendering Method (OSTETM).	
6	Source of funds	GOB & JICA ODA LOAN: BD-P79	
FUNDING INFORMATION			
7	Budget and source of funds	Development, JICA & GOB.	
8	Development partners	Japan International Cooperation Agency.	
PARTICULAR INFORMATION			
9	Project name	City Governance Project (CGP).	
10	Tender package No.	ICGP B2 ChCC 01R	
11	Tender ID & Reference No.	570588 & ICGP B2 ChCC-01R/2020-21	
12	Schedule tender publication date & time	Date	Time
		27-Apr-2021	17.00
13	Tender closing date & time	25-May-2021 15.00	
14	Tender opening date & time	25-May-2021 15.00	
INFORMATION FOR TENDERER			
15	Brief description of works:		
Sub-project No.	Identification of lot	Tender security amount (Tk)	Completion time in days
ICGP B2 ChCC 01R	Remaining works for Improvement of Port Connecting Road by BC from Alangker to Nirmtola. (Ch. 2+993-4+668)	BDT 11000000.00 (one crore ten lac only)	210 days
25	Price of tender document (Tk)	Tk 4000.00	
26	Tender validity period	120 days.	

The procuring entity reserves the right to reject all the tenders or annul the tender proceeding.

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and offline/hard copies will not be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to date **25-May-2021, 13:00** at time.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

CCC/PRD-192/20-21  
GD-849

**Ltd. Col. Sohel Ahmed, PSC**  
Chief Engineer  
Chattogram City Corporation

**Government of the People's Republic of Bangladesh**  
Department of Agricultural Extension  
Khamarbari, Farmgate, Dhaka-1215  
[www.dae.gov.bd](http://www.dae.gov.bd)

Memo No. 1 M-43/2020/1543 Date: 27/04/2021

**e-Tender Notice**  
**Open Tender Method (OTM)**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works.

Sl. No.	Tender ID	Package No.	Name of the works	Last date and time of selling	Last date and time of tender security submission	Last date and time for opening and closing
1	573391	DAE/admin/Lab. equipment/GD-4	Supply and installation of Laboratory Equipments and others for DAE Central Lab	12 May 2021 12.00	12 May 2021 14.30	12 May 2021 15.00
2	573392	DAE/admin/stationary item/GD-3	Supply of Stationary Item for DAE Head Office	12 May 2021 12.00	12 May 2021 14.30	12 May 2021 15.00
3	573393	DAE/admin/office Furniture/GD-2	Supply and installation of Office Furniture for DAE Head Office	12 May 2021 12.00	12 May 2021 15.00	12 May 2021 15.30
4	573394	DAE/admin/computers and others/GD-1	Supply and installation of Desktop Computer, Laptop, Printer, Scanner, UPS, Photocopier for DAE	12 May 2021 12.00	12 May 2021 15.00	12 May 2021 15.30

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies accepted. To submit e-Tender registration in the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is mandatory.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

The procuring entity reserves the right to accept or reject all tender/proposals without showing any cause.

**Kazi Abdul Mannan**  
Director  
Administration and Finance Wing  
Department of Agricultural Extension  
Khamarbari, Farmgate, Dhaka-1215

GD-843

## Germany eyes stronger 2021 growth

AFP, Berlin

Germany raised its growth forecast for 2021 on Tuesday, offering a glimpse of light at the end of the coronavirus pandemic tunnel as vaccinations finally begin to gather pace in Europe's biggest economy.

"Today's spring projection is an encouragement despite the current serious infectious situation," Economy Minister Peter Altmaier said, upgrading the outlook for 2021 growth to 3.5 per cent from 3.0 per cent previously. "This is the year when we will really see a trend reversal," he added.

The recovery is expected to extend to 2022, with growth of 3.6 per cent for next year, according to the latest government forecasts. Europe's top economy contracted by 4.9 per cent in 2020 as the pandemic idled entire sectors and upended hundreds of thousands of businesses.

With Germany still firmly in the clutches of a third wave of the pandemic, the country is expected to report weak data for the first three months of the year.

But the pace of vaccinations is accelerating after a stuttering start, with hundreds of thousands of jobs now being administered daily.

The mass inoculations could help accelerate a return to some normality after more than a year of open and close swings to halt Covid-19.

Major economic think tanks have already delivered a more optimistic forecast than the government, having predicted growth of 3.7 per cent for the year.

## Facebook platform to promote local products

FROM PAGE B4

Sabera said now the creation of a website was underway which would work as a permanent platform for fashion enthusiasts, designers, and artisans.

"Now as I am getting support from every quarter, I want the good works to be spread to every corner of the country. For this purpose, we are having our website [www.go-deshi.com](http://www.go-deshi.com) in a month along with a user-friendly app to purchase these fantastic items from anywhere in this world," she told.

Entrepreneurs can post three posts in a day and also any kind of promotional activities.

Renowned fashion designer Emdad Haque is involved with the platform as an advisor.

"When the entrepreneurs call and tell me so far, they have sold products worth one lakhs, two lakhs, and they thank me for it, I become very inspired," Sabera said.

Sabera plans to keep the platform engaged and run campaigns, workshops, and exhibitions for the local craftsmen. She dreams of establishing a shop which will display all of these amazing products on better and brighter days.

Sabera thinks "Go Deshi" and "Wear Deshi" should be practised for the next 10 years to make the country's economy strong again.

"In future we need help from the government, for building capacity. To make these entrepreneurs and designers more organised," said Sabera.

## Invest in talent to reach new heights

FROM PAGE B4

"That is a daily struggle. But I am sure with practice, the struggle becomes a habit."

Goupal completed his bachelor degree in mechanical engineering from Amravati University in 2001 and master's in management studies from the Jamnalal Bajaj Institute of Management Studies in 2004.

He started his career with Samsung India Electronics as manager for sales in July 2004 and switched to Marico as the area sales manager in January 2006.

He held key roles in brand management, marketing and sales. He was appointed as the managing director of Marico Bangladesh in June 2018.

"It's not like one day you decide to be a CEO and become one. It is a journey; you keep walking, and one day you realise that you are reaching the destination," he said. "I always took assignments that pushed me out of my comfort zone, allowed me to work with people, and had a higher chance of failure."

The CEO must inspire his colleagues to give their best and learn to identify opportunities under any circumstance.

"Whatever you do, do with a lot of energy and passion. And you must enjoy it."

Marico, as an impact-driven brand, believes in its existence beyond profit and loss, Goupal said.

"Whichever country we're operating in, besides offering great products to consumers and sustainable return to stakeholders, we have our biggest responsibility in driving a change and helping society to be better."

Marico has invested Tk 270 crore at the Bangabandhu Shilpa Nagar to become a flagship manufacturing company in the country.

"Our founder believed that an organisation must have a purpose, and we're living that purpose by making a difference in the society and for stakeholders and partners," Goupal said.

## Improve ease of doing business

FROM PAGE B4

Bida needs to be strengthened more, he said, adding, "If you have any observation on the reforms made, you can tell us."

"Investors always want to know the ranking before making any investment and in that context we need to improve in the ranking," said Md Billal Hossain, additional secretary to Bida.

He requested businesspeople to get to know more about the reforms.

Jibon Krishna Saha Roy, director of Bida, gave a presentation where he highlighted the reforms already brought about by the government. Asif Ibrahim, chairman of Chittagong Stock Exchange, also spoke.

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
**OFFICE OF THE EXECUTIVE ENGINEER,**  
**PWD DIVISION, PABNA.**  
Phone: 0731-66066  
[Email-ee\\_pabna@pwd.gov.bd](mailto:Email-ee_pabna@pwd.gov.bd)

Memo No: 2790 Dated: 27-04-2021

**e-Tender Notice (OTM)**

e-Tender is invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, Pabna PWD Division, Pabna for the procurement of

Tender Description				
Sl No	Tender ID No	Name of work	Tender Documents Last Selling Date & time	Tender Closing and opening date & time
1	573898	Supplying and Fixing LED Screen, Multimedia Project and Smart TV of District Shilpokala Academy at Pabna. Fy 2020-2021.	16-May-2021 17:00	17-May-2021 13:00

Tk- 1,65,000.00 (One Lac sixty five thousand) only

It is an online Tender, where only e-Tenders will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-Tender please register on e-GP System portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP system portal from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd))/Contract .

GD- 841

(Md. Anowarul Azim)  
Executive Engineer  
PWD Division, Pabna.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
PWD Division, Rangpur  
Tel: 0521-62124, Fax: 0521-61393  
E-mail: [ee\\_rngpr@pwd.gov.bd](mailto:ee_rngpr@pwd.gov.bd)

Memo No. 588 Date: 27/04/2021

**Invitation for e-GP Tender**  
**Corrigendum for Tender**

This is to inform all concerned that the following change has been made in the following Tender Notice invited vide Memo No. 486 Date: 20/04/2021 Eng.

e-GP Tender ID & Tender Name	Old Value	New Value
1. 571225, PWDNRNGPR/DEV/OP/HPNSP/20-21/02	Bill of Quantities	Update New Bill of Quantities form after cancelling Previous one.

All other terms and conditions will remain unchanged.

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

Further information and guidelines are available in the National e-GP System Portal (<http://www.eprocure.gov.bd>).

**আব্দুল্লাহ আল-মামুন**  
পরিচিতি নং-২০২০১২০১৩১১৬  
নির্বাহী প্রকৌশলী  
গণপূর্ত বিভাগ, রংপুর  
E-mail: [ee\\_rngpr@pwd.gov.bd](mailto:ee_rngpr@pwd.gov.bd)

GD-847



# Bankers call for more bang to Britain's big finance fightback

REUTERS, London

Shortly after Britain left the European Union, finance minister Rishi Sunak pledged a series of measures he dubbed "Big Bang 2.0" to ensure the City of London remained one of the world's top financial centres.

Four months on, many financiers say his reforms to date are a far cry from Margaret Thatcher's explosive changes of the 1980s, which were known as Big Bang and led to London dominating much of global finance during the following decades.

"There is a lot of process going on but it does not add up to a Big Bang 2.0. It's more about fine tuning than radical change," Miles Celic, chief executive of TheCityUK, which promotes the financial sector, told Reuters.

Britain's 130b pound (\$181b) finance industry has lost thousands of jobs, a trillion pounds in assets, and billions of euros in daily stock and swaps trading to Amsterdam since its full departure from the bloc on December 31 severed the financial hub from the continent.

Prime Minister Boris Johnson's government has responded by proposing changes to make rules on stock market listings, financial technology firms and insurers more flexible along with a review of capital and proprietary trading rules.

And last week it asked the Bank of England to begin examining a central bank-backed digital currency which Sunak dubbed 'Britcoin'.

But the Treasury faces constraints on how



Britain's Chancellor of the Exchequer Rishi Sunak

far it can go, with diverging interests, the need to stick to a global rule book, and the Bank of England opposed to softening many of the tough regulations brought in after the 2008 financial crisis.

That has left many in the industry uncertain as to whether enough is changing to attract much new overseas business, calling on the government for a clear long-distance roadmap.

"A vision would set a framework for regulators and gives our partners, the countries we do business with, a sense of direction of travel and ambition in this area," Celic said.

The Treasury said in a statement that it is boosting competitiveness in a series of reforms ranging from the changes to listing rules to Britain's first ever sovereign green bond.

"The Chancellor has set out a clear vision for

a more open, innovative and greener financial services industry and were moving quickly to deliver this," a Treasury representative said.

A senior asset management industry official said it would be good to hear Sunak give a "strong statement before the summer" on backing more flexible regulation and keeping the British market open, regardless of what other countries do.

Much is at stake given that Britain's financial services sector employs 1.1m people and raises about 75.5b pounds a year in tax, a figure which consultants PwC expect to ease in 2021 due to the City of London being effectively cut off from the EU, hitherto its biggest export market.

But many rule changes will need legislation, meaning they may not come into effect until 2022 or beyond.

Conor Lawlor, director for capital markets and wholesale at banking industry body UK Finance, said reforms set out so far are well paced but need to speed up.

"We are keen to see it move to implementation."

The Treasury is still waiting on Brussels to say if some parts of the industry can get direct access to the EU if it deems the relevant British rule broadly equivalent to its own.

But bankers say given the EU has said it was in "no rush" to decide, the government should stop trying to get access to its erstwhile backyard and focus on further reforms that will help the sector compete better with New York, Singapore and the EU.

# Retain trade benefit for graduating LDCs

FROM PAGE B1

She demanded the developed and developing countries provide easy access to finance and generous financing to the graduating LDCs in the areas of infrastructure development, fiscal spaces, health, education and the environment.

Aziz called for debt cancellation instead of debt suspension.

The export destination of some imminent graduating countries such as Bangladesh, Nepal and Cambodia is the same single market, the European Union.

The shipment from Bangladesh, scheduled to graduate from the LDC to a developing country by 2026, is reliant on the garment industry, which contributes 84 per cent to the national exports.

Bangladesh's 60 per cent export is destined to the EU. It is 50 per cent for Nepal and 45 per cent for Cambodia.

Bangladesh is one of the worst-affected economies of the pandemic as the crisis has wiped out millions of jobs and cut exports of goods.

According to the World Trade Organisation (WTO), 10 per cent export of the LDCs has been impacted by the fallout of Covid-19.

Fatima Yasmin, secretary of the Economic Relations Division of Bangladesh, sought supports for the LDCs during the graduation period and after the graduation, and vaccines for the countries at an affordable price, access to finance for climate change, and migration at reduced costs.

Kim Veara, deputy secretary-general of the National Committee for ESCAP in Cambodia, said in the pre-pandemic period, his country's annual rate of poverty reduction was 1.5 per cent, but the fallout of the pandemic had created new poor.

Cambodia, a garment exporting nation, fell in trouble because of Covid-19, he said. He sought continuation of the ISMs and official development assistance from

the developing and developed countries to revive the economy.

Cambodia is set to move out of the LDC group in 2021.

Armida Salsiah Alisjahbana, under-secretary-general of the UN and executive secretary of the ESCAP, said only the duty-free and quota-free market access of goods of the LDCs to the developing and developed countries was not adequate.

"They need more."

Federico Bonaglia, deputy director of the OECD Development Centre of the Organisation for Economic Co-operation and Development, called on world leaders to invest in vaccination to save the lives of people.

"The inaction in vaccination will cost trillions of dollars," he warned.

Taffere Tesfachew, a member of the UN Committee for Development Policy, which assesses the graduation criteria, said Bangladesh had set an example as this was the only country that could fulfil all three criteria strongly at one go.

"Bangladesh is a role model in the world for its effective utilisation of ISMs," he said.

Taufiqur Rahman, head of the LDC Unit of the Development Division of the WTO, said 10.3 per cent trade of the LDCs was affected because of the pandemic, which had created barriers for the graduation of many LDCs.

The LDCs demanded an extension of the duty privilege for 12 years, and they have to negotiate seriously to achieve that, he said.

Mohammed Abdul Hye, permanent representative of Bangladesh to the ESCAP, and Md Abdul Alim, senior economic affairs officer of the LDC Unit of the UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, also spoke.

Nagesh Kumar, head of the South and South-West Asia office of the ESCAP, moderated the webinar.

# BTRC cracks down on rogue operators

FROM PAGE B1

The issue also prompted the BTRC to issue a letter to Grameenphone and Robi Axiata, two of the biggest mobile network providers in the country, for violating its licencing and TVAS guidelines.

"We have taken necessary actions according to the BTRC's guideline," said Md Hasan, the head of external communications at Grameenphone.

Shahed Alam, the chief corporate and regulatory officer of Robi Axiata, said that the company was always compliant.

"We have a keen interest to collaborate with the BTRC to ensure full cooperation with regulatory requirements, and the case of TVAS provider Miaki was no different," he added.

There are many customer complaints about TVAS, and so, the telecom regulator is taking steps to protect the interests of the subscribers, said BTRC Chairman Subrata Roy Maitra.

"Operators were warned in the past, and the

service was even discontinued for a while. They brought it back by pledging to be more careful about the accidental charges," he added.

Network providers can't avoid their liability with TVAS as they deduct the charges from customers' mobile balance. The BTRC has formed a committee to monitor the sector, Maitra said.

TVAS services were introduced in Bangladesh in 2010. Thanks to a huge increase in usage by 2016, a guideline was issued for the issuance of TVAS registration certificates.

At present, there are about 182 BTRC-approved TVAS providers that provide services through shortcodes, SMS, interactive voice response, wireless application protocol, and mobile apps.

In return for the service, network operators receive a portion of the money customers are charged. In the case of TVAS, the BTRC gets 6.5 per cent of the total revenue.

Mohiuddin Ahmed, president of the Bangladesh Mobile Phone Users Association, said the telecom regulator could not avoid the responsibility of unwanted VAS-related costs that customers had to bear.

He went on to say that two companies took away Tk 75 lakh from the customers without their knowledge.

"We appealed to the commission to take measures to return the money to the customers. We do not know what steps have been taken in this regard."

The BTRC took action against the companies mainly for the non-submission of audit reports and non-payment of 6.5 per cent revenue as required by the BTRC.

"The government should investigate whether any official of the commission is involved in these unethical activities. We also demand that the money collected from value-added services be returned," Ahmed added.

# Ins stocks rise despite market correction

FROM PAGE B1

The DSE's turnover, an important indicator of the market, dropped 31 per cent to Tk 824 crore. Crystal Insurance topped the gainers list, rising 11.5 per cent, followed by Agrani Insurance, Dhaka Insurance, Emerald Oil, and Phoenix Insurance.

Stocks of Beximco traded the most with Tk 100 crore worth of shares changing hands, followed by Beximco Pharmaceuticals, National Feed Mills, LafargeHolcim Bangladesh, and British American Tobacco Bangladesh.

Shyampur Sugar shed the most, dropping 7.6 per cent, followed by Intech, Heidelberg Cement, Khan Brothers PP Woven Bag, and Beacon Pharmaceuticals.

Yesterday, 59 stocks advanced, 231 declined and 62 remained unchanged at the DSE. Chittagong Stock Exchange also dropped yesterday.

CASPI, the general index of the port city bourse, fell 166 points, or 1.05 per cent, to stand at 15,662. Among 231 traded stocks, 44 rose, 158 fell and 29 remained unchanged, CSE data shows.

# Import duty, VAT raise tax receipts in March

FROM PAGE B1

"Telecommunication, tobacco consumption and petroleum account for a big portion of our VAT receipts. Collection from these areas will not decline," he said, replying to the effect of the ongoing "lockdown" on business and economic activities. "Industries and offices have been open. We are unlikely to see a decline like

the previous year," he said. During the July-March period of the current fiscal, VAT collection grew 5 per cent year-on-year to Tk 68,470 crore from that of a year ago, showed data by the NBR.

Income tax collection soared 5.59 per cent year-on-year to Tk 55,803 crore in the nine months until March this fiscal year, showed data by the NBR.

# Brac Bank to get \$30m IFC loan

FROM PAGE B1

This new investment comes under the Working Capital Solutions (WCS) programme of the Covid-19 response envelope, which is providing \$2 billion globally to emerging-market banks, enabling them to support struggling firms.

This project will also be supported by the International Development Association's Private Sector Window Blended Finance Facility, which is also supporting the IFC's WCS programme with a first-loss guarantee of up to \$215 million in eligible countries.

The SMEs make up over 90 per cent of businesses in Bangladesh and employ over 20 per cent of the adult population, the statement said.

Their cash flows have heavily been disrupted by the ongoing Covid-19 pandemic. An IFC survey last October showed nearly a third of workers in Bangladesh's micro, small and medium sized enterprises were jobless at the time, due to the Covid-19 impacts.

"Clearly, the impacts of Covid-19 are continuing to exact a heavy toll on businesses trying to keep operating and keep staff employed," said Wendy Werner, IFC country manager for Bangladesh, Bhutan and Nepal.

"This finance line to our long-standing partner, Brac Bank, is the most recent part of IFC's effort to help Bangladesh build back better from the Covid-19 pandemic," said Werner.

In Bangladesh, the IFC has provided a total of \$260 million in working capital solutions to banks and liquidity support to companies since the beginning of the Covid-19 crisis, including this new funding to Brac Bank.

**Government of the People's Republic of Bangladesh**  
**Office of the Line Director**  
**Upazila Health Care (UHC), DGHS**  
**BMRC Bhaban (1<sup>st</sup> floor), Mohakhali, Dhaka-1212.**  
**Phone:02-222280785, Fax-02-222282900**  
**E-mail: uhc@ld.dghs.gov.bd**

**INVITATION FOR TENDER**

Sealed Tender is hereby invited from the manufacturer/wholesaler/supplier for supply of Medicine for Tribal Health. As per PPR-2008, terms and conditions are as follows:

KEY INFORMATION				
1 Ministry/Division	Ministry of Health and Family Welfare (MOHFW), Health Services Division.			
2 Agency	Directorate General of Health Services (DGHS), MOHFW.			
3 Procuring Entity	Line Director, Upazila Health Care (UHC), DGHS.			
4 Procuring Entity Code	224330400			
5 Procuring Entity District	Dhaka			
6 Invitation for	Supply of Medicine for Tribal Health			
7 Invitation for offer Ref. No	UHC/Proc./RPA-GOB/Medicine (Tribal Health)-32/2020-21/288			
8 Date	27.04.2021			
KEY INFORMATION				
9 Procurement Method	Open Tender Method (OTM)			
FUNDING INFORMATION				
10 Budget and Source of Funds	RPA-GOB			
11 Development Partners	None			
PARTICULAR INFORMATION				
12 Project/Program Code	224330400			
13 Project/Program Name	UHC			
14 Tender Package No	UHC/R-GD-10/2020-21			
15 Offer Package Name	Medicine for Tribal Health			
16 Tender Publication Date	28.04.2021			
17 Tender Last Selling Date	19.05.2021 at 5.00 pm			
18 Tender Closing Date and Time	20.05.2021 at 12.30 pm			
19 Tender Opening Date and Time	20.05.2021 at 2.30 pm			
20 Name and address of the Office				
a) Selling of Tender Documents	a) Office of the Line Director, UHC, DGHS, BMRC Bhaban (1 <sup>st</sup> floor), Mohakhali, Dhaka-1212. b) Office of the Commissioner, Dhaka Division, Segun Bagicha, Dhaka. c) Central Medical Store Depot (CMSD), Tejgaon, Dhaka.			
b) Receiving of Tender Documents	a) Office of the Line Director, UHC, DGHS, BMRC Bhaban (1 <sup>st</sup> floor), Mohakhali, Dhaka-1212. b) Office of the Commissioner, Dhaka Division, Segun Bagicha, Dhaka. c) Central Medical Store Depot (CMSD), Tejgaon, Dhaka.			
c) Opening of Tender Documents	Office of the Line Director, UHC, DGHS, BMRC Bhaban, (1 <sup>st</sup> floor), Mohakhali, Dhaka-1212.			
INFORMATION FOR TENDERER				
21 Eligibility of Tenderer	As stated in TDS			
22 Brief Description of Goods	Supply of Medicine (33 Items) for 840 Mobile Medical Team/Satellite Clinics			
23 Brief Description of Related Services	Not Applicable			
24 Price of Tender Documents Taka	Tk. 2,000 (Two Thousand) only by Treasury Challan (with CTR) Code No. 1-2711-0000-2366 to be deposited Sonali Bank Ltd. or Bangladesh Bank. (Non-refundable).			
25 No	Identification & Name	Location	Tender Security Amounts in BDT	Completion time (in weeks)
Single lot	UHC/ R-GD-10/2020-21	UHC office, BMRC Bhaban, Mohakhali, Dhaka.	Tk. 100,000.00 (One lacs) only by Pay Order in favour of Line Director, UHC, DGHS.	8 weeks from date of signing the contract.
PROCURING ENTITY DETAIL				
26 Name of Official Inviting Offer	Dr. Md. Rizwanur Rahman			
27 Designation of Official Inviting Offer	Line Director, UHC, DGHS.			
28 Address of Official Inviting Offer	BMRC Bhaban (1 <sup>st</sup> floor), Mohakhali, Dhaka-1212.			
29 Contact details of Official Inviting Offer	BMRC Bhaban, Mohakhali, Dhaka. Phone:02-222280785, Fax-02-222282900			

**The procuring entity reserves the right to accept or reject any or all offers.**

(Dr. Md. Rizwanur Rahman)  
Line Director  
Upazila Health Care (UHC), DGHS  
BMRC Bhaban (1<sup>st</sup> floor), Mohakhali, Dhaka-1212.

**Bangladesh University of Textiles**  
92, Shaheed Tajuddin Ahmed Sharani  
Tejgaon I/A, Dhaka-1208

**e-GP Tender Notice (01/2020-21)**

BUTEX/PND/Office Equipment /42/2018/241  
BUTEX/PND/Purchase of Machinery/12-part 3/2014/242  
BUTEX/PND/Works & Renovation /41/2018/243

Dated:27/04/2021  
Dated:27/04/2021  
Dated:27/04/2021

E-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) under the development of Bangladesh University of Textiles (2<sup>nd</sup> Revised) Project.

SL	Tender ID	Description	Tender Published Time	Tender Closing date and time
1.	567540	Package-43-lot-1:Purchase of Office equipment and teaching aid	27-Apr-2021 23:00:00	19-May-2021 14:30:00
2.	567541	Package-43-lot-2:Purchase of Office equipment and teaching aid		
3.	567543	Package-43-lot-4:Purchase of Office equipment and teaching aid		
4.	564175	Package-12-lot-1 Purchase of Personal Computer		
5.	566151	REPAIRING & RENOVATION WORKS AT SHEIKH HASINA HALL		
6.	566152	REPAIRING WATER SUPPLY LINE AND CLEANING WORK AT M.A AZIZ HALL		

This is an Open Tendering Method (OTM) Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from National e-GP System Portal have to be deposited online through any registered Bank's branches. Further information and guidelines are available in the National e-GP system Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

(Engr. M. A. Satter Sikder)  
Director (Planning & Development)  
&  
Project Director (Additional Charge)

GD-848



# Invest in talent to reach new heights

Ashish Goupal, managing director of Marico Bangladesh, says at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

Investment in talent can create a sustainable competitive advantage for organisations and take them to the next level. It also makes society better.

That's the belief of Marico Bangladesh, the fast-moving consumer goods (FMCG) conglomerate that has reached four out of five families of the country carrying their motto: 'Make a Difference'.

"Bangladesh has immense potential thanks to a huge talent pool. If invested and nurtured well and given the right environment, the sky is the limit," said Ashish Goupal, managing director of Marico Bangladesh.

Goupal, who has been leading Marico's operations in the country since June 2018, said the company's 99 per cent employees were Bangladeshi national. Of them, 89 per cent are millennials, typically thought of as those born between 1984 and 1996.

"It is so exciting and energising to work with these millennials shoulder to shoulder every day. To look at their ambition, aspiration, and most importantly, the hard work and rigour they put into driving excellence, it's simply amazing."

Goupal termed Marico Bangladesh as a factory of top executives and CEOs and described the grooming process of future leaders.

"At Marico, we hire young individuals who are aspiring to be big in life. We empower them, enable them, and we give them the



Ashish Goupal

platform to succeed and to fail."

Goupal, who has been working at Marico since January 2006, has a particular interest in developing talent.

"I think it comes from my experience and benefit that I received from my mentors throughout my career. Because of them, I am what I am today."

His interest in developing and nurturing talent is his way of giving back to society.

Being a part of the Chief Executive Show of The Daily Star was also showing Marico's commitment to developing talents of the country and associating with anything happening in the innovation space.

"We believe, if CEOs, who are leading multinational organisations as well as local



conglomerates, come together, share their experience, success stories and struggle, it will create a learning lesson for millions of youths," Goupal said.

The journey of Marico begins when its founder Harsh Mariwala, a young graduate, joined his family business Bombay Oil Industry in 1971. Marico was established on April 2, 1990.

Bangladesh was Marico's first venture outside India. Marico Bangladesh was incorporated in 1999, came into operation in 2000, and made a public offering in 2009 on the Dhaka and Chittagong stock exchanges.

In the last 20 years, Marico Bangladesh has been groomed from a single brand company to a company with 37 brands.

"With a trusted brand and strong distribution network, we're really proud to reach four out of five households in Bangladesh," said Goupal.

Its flagship brand Parachute Advanced was awarded as the Most Consistent Brand of The Decade by the Bangladesh Brand Forum.

The company's revenue grew 11.72 per cent

to Tk 980 crore in 2020.

Marico truly believes that an organisation's existence is not only for making profits and boosting the top line. It has to have a purpose beyond that, according to the managing director.

"By making a difference in society, for stakeholders, shareholders, employees and larger ecosystem, we truly believe it is a private organisation's responsibility to partner with governments to drive the Sustainable Development Goals."

Marico spends 1 per cent of its net profits on social activities.

The company's flagship programme Shwapno, jointly being implemented with

the government and the UNDP, is helping underprivileged and poor women in 22 districts to upgrade their living standard.

Even during the coronavirus pandemic, the company took three-pronged measures to ensure the safety and wellbeing of its employees and stakeholders while continuing business operations to ensure the supply of essential goods.

Marico contributed Tk 50 lakh to the Prime Minister's welfare fund, rolled out medical safety hygiene products with a no-profit, no-loss pricing policy, and supported 5,000 families of Gazipur with necessities.

"I think it's just a drop in the ocean. But the real feeling of doing these was such a fulfilling act I can't describe in words," Goupal said.

He also spoke about the daily challenges of the top brass of a conglomerate.

"The daily challenge of manning a large organisation is like making an elephant dance."

All must understand that they operate in a world that is volatile, uncertain, complex and ambiguous, he said.

"It is part of life. Sometimes, things will be favourable to you, and sometimes, things will be against you. But in all those favourable and adverse situations, what is important is that you keep on identifying opportunities and running the show by taking your people along. That is only possible when you walk with your strength fully, keep yourself nimble-footed and remain agile."

READ MORE ON B2

"Bangladesh has immense potential thanks to a huge talent pool. If invested and nurtured well and given the right environment, the sky is the limit."

## Facebook platform to promote local products

SUKANTA HALDER

In order to promote all kinds of local products, Sabera Anwar, a fashion entrepreneur and owner of Panache Hub and Events, has opened up a group on Facebook named "GoDeshi-Made in Bangladesh".

The platform not only targets fashion items such as clothes but also local food, handicrafts, decorative pieces, scented candles and so on.

"My main purpose was to create a movement for 'deshi' fashion since I am directly involved in this," she told The Daily Star.

"When the lockdown hit us this year, I understood it's not going to be normal soon. I planned to rename a group [GoDeshi] on Facebook, which I started last year," she added.

"As the second-largest garments exporting nation, we must produce our products to support local fashion needs. So, I am dreaming high to establish a brand with a desire to create an umbrella larger than life to support every artisan, every designer & every producer," said Sabera.

She said, "I started adding friends & colleagues in the group & set few rules for selling products.



Within a week one, it hit 1k members and an enthusiastic group of sellers selling fantastic homegrown fashion products to lifestyle products."

Sabera said she had mainly created a platform for local designers through organising fashion exhibitions and through her store by accommodating young designers there.

"I felt that it was the right time to launch my idea and become active in the group, and I have received tremendous support from the big names of the fashion industry so far. Within 3

weeks, we had more than 38,000 members in the group," she said.

"I kept it up until last week, when I saw about 800 designers and entrepreneurs added to this platform. Its number is increasing day by day. It is growing at such a rate that it is no longer possible to keep track," added Sabera.

Big names in the fashion industry started posting in GoDeshi. Hand painted coasters to ludo set - amazing ideas started pouring in. People started loving this group.

"I saw weavers are actively participating in the group by selling their products. When they text me to let me know about their sale, I feel overwhelmed with joy," said Sabera.

In the initial weeks there were 150 sale posts per day. Now it has grown up to 600 sale posts each day. So far, some 90 per cent of the sellers are female, told Sabera.

Goods being sold in this platform include fashion clothes, leather goods, shoes, clay pots & clay cookware, handmade ceramics, furniture, hand painted decoupage furniture, jewellery, hand painted coasters, wall hangings, carpets, handloom fabrics, jamdani etc.

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## Improve ease of doing business

Experts urge govt at DCCI virtual discussion

STAR BUSINESS REPORT

Bangladesh should focus on creating an effective business-friendly environment and improving the ease of doing business in the country, top businesses said in a virtual discussion yesterday.

"The ease of doing business is essential to reduce the cost of business as global trade is getting more competitive," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI).

After the United Nations status graduation in 2026, Bangladesh will lose most of the preferential trade benefits, which may hurt the country's competitive export market, he said at the event.

Given these circumstances, it is high time to address the bottlenecks, reduce time, process and cost in all criteria of the doing

business and streamline the entire process towards lifting the indicators of the index, he added. The Dhaka chamber organised the event on the "Current reforms in the ease of doing business in Bangladesh and preparedness for the future".

The ease of doing business is a big thing, said Sirazul Islam, executive chairman of Bangladesh Investment Development Authority (Bida), as the chief guest.

"We would not like to mainly focus on scoring high. Rather, we are trying to create a business-friendly environment. Some of the reforms have already been brought about by the government, through the coordination of the Bida," he said.

He, therefore, requested the private sector to take note of the reforms and reports based on facts.

READ MORE ON B2

## BP rebounds into Q1 profit on oil price recovery

AFP, London

British oil giant BP said Tuesday that it rebounded into first-quarter net profit as oil prices recovered from a virus-driven slump.

Earnings after taxation hit \$4.7b (3.9b euros) in the three months to the end of March, BP said in a results statement.

That contrasted sharply with a net loss of \$4.4b in the same period last year when coronavirus had savaged oil demand and prices. The company, whose performance was also boosted by a series of asset sales, added that it would begin share buybacks in the next quarter.

"With the acceleration of divestment proceeds, together with strong business performance and the recovery in the price environment, we generated strong cash flow and delivered on our net debt target around a year early," said chief executive Bernard Looney.

"We are commencing share buybacks in the second quarter which, alongside our resilient dividend, support the growth in distributions to shareholders. "BP's replacement cost profit -- a widely-watched measure stripping out exceptional items and changes in the value of oil inventories -- soared to \$2.6b in the first quarter, up from \$0.1b in the fourth quarter of last year.

"This result was driven by an exceptional gas marketing and trading performance, significantly higher oil prices and higher refining margins," BP added in the earnings release. One year ago, crude oil prices had plunged into the abyss, ravaged by the global coronavirus pandemic and disagreement within crude-producing cartel OPEC.

In the first half of last year, crude futures had tanked as low as -\$40.32 on April 20, 2020, as investors were caught between a lack of buyers and an inability to take

delivery of barrels due to lack of available storage space. However, twelve months on, prices have recovered and are rising, boosted by the global vaccination roll-out and brightening optimism over demand.

Oil has returned to its pre-pandemic price, hovering around \$65 a barrel, with industry predictions it will rise above \$80 in the coming months. "The oil market is set to continue its rebalancing process," BP added on Tuesday.



REUTERS/FILE

The pandemic and OPEC infighting hammered oil prices early last year, hitting BP's results.

"Oil demand is expected to recover in 2021 due to strong growth in US and China and as the distribution of vaccinations gains momentum and lockdown restrictions are gradually lifted."

"OPEC+ behaviour is a key factor in oil prices and market rebalancing," it added.

The results were published on the eve of an output gathering of OPEC and its allies. London-listed BP had suffered a vast \$20.3-billion net loss last year, when the pandemic shuttered swathes of the global economy and slammed energy demand.

Last year's poor performance was also driven by massive impairments and exploration write-offs in a tumultuous year for the energy industry. BP nevertheless returned to profit in the fourth quarter of 2020, aided by the gradual reopening of economies.

## GLOBAL BUSINESS

# Markets mixed with Fed, earnings and Biden in focus

AFP, Hong Kong

European and Asian markets were mixed on Tuesday ahead of a big week of key events including the Federal Reserve's latest policy meeting, Joe Biden's State of the Union address and earnings from tech titans.

While trading floors are geared up for a rocket-fuelled surge in economic activity in the second half of the year and into the next, thanks to vaccinations and the easing of lockdowns, investors are in wait-and-see mode for now.

The Fed's gathering, which concludes Wednesday, is broadly expected to see it reassert its pledge to maintain ultra-loose policy until its goals on unemployment and inflation are met, though its statement will be parsed for an idea about the state of the US economy.

The central bank's meetings are a crucial focus of investor interest as they continue to fret that the expected strong recovery will send prices soaring and force



AFP/FILE

US President Joe Biden waits for a meeting with members of the Congressional Black Caucus in the Oval Office of the White House in Washington, DC.

policy makers to raise the record low interest rates that have been a pillar of the global rally.

"From what I can tell, the Fed is very close to meeting its objectives,

Fed can never raise key short-term interest rates much, otherwise it risks blowing up the federal government's budget deficit, which is expected to cross above \$30t soon.

So we will likely remain in an ultralow interest rate environment for the rest of our lifetimes! "Hilary Kramer, of Kramer Capital Research, was also upbeat. "I am a bull," she told Bloomberg TV.

Fed boss Jerome Powell "is going to make sure he keeps rates low, he's going to lag behind rather than trying to get ahead of inflation".

The release of earnings from Wall Street giants including Microsoft, Apple, Amazon and Google-parent Alphabet will be closely watched, with forecasts on the strong side.

The S&P 500 and Nasdaq both ended Monday at record highs.

But Asia struggled to follow suit with most markets swinging in and out of positive territory. Tokyo, Hong Kong, Sydney, Seoul, Jakarta and Manila were all in the red but Singapore, Taipei, Mumbai and Bangkok edged up.

## Bank of Japan lifts growth forecast, keeps policy unchanged

AFP, Tokyo

Japan's central bank on Tuesday raised its growth forecasts for the world's third-largest economy, citing expected stronger demand, and left its ultra-loose monetary policy in place.

But it acknowledged that the outlook remains "highly unclear" and could change depending on how the still-raging pandemic evolves and affects the domestic and international economy.

Still, it revised up its forecast for the 2020-2021 fiscal year that ended on March 31, projecting the economy would shrink 4.9 per cent, compared with the 5.6 per cent contraction it predicted in January.

For the current fiscal year, it now expects 4.0



REUTERS/FILE

A security guard walks past the Bank of Japan headquarters in Tokyo.

per cent growth, against its January forecast of 3.9 per cent, while it lifted its expectations for the fiscal year ending in March 2023 to 2.4 per cent, from 1.8 per cent previously.

"The projected growth rates are higher, mainly for fiscal 2022, on the back of stronger domestic and external demand," the Bank of Japan explained.

It said while Japan's economic activity was expected to stay lower than pre-pandemic levels "for the time being", it expects to see the virus's impact "waning gradually".

But the picture was not all positive, with the bank forced to once again revise down its inflation forecasts, putting its long-held two percent goal even further from reach.