

# 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.



Britain's Chancellor of the Exchequer Rishi Sunak

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

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

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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

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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

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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

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"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

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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  
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**Bangladesh University of Textiles**  
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**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).

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

GD-848