ব্যাংক অ্যাকাউন্ট খুলুন

এবার মোবাইলে



BUSINESS

DHAKA FRIDAY APRIL 30, 2021, BAISHAKH 17, 1428 BS starbusiness@thedailystar.net

Focus on health and social protection, not GDP growth

CPD says in budget proposal

STAR BUSINESS REPORT

The upcoming budget should focus on health, social protection and job creation to shield the people from the impacts of the second wave of the coronavirus, instead of putting too much attention on economic growth, the Centre for Policy Dialogue (CPD) said yesterday.

The think-tank also reiterated the need for an expansionary macroeconomic stance in the budget for 2021-22, accommodating the required additional public spending.

"The budget will have to allocate resources in a way that would address the needs of both the

immediate and the recovery phase." In the immediate term, the government will need to focus on health risk mitigation and ensuring food security through expanded

HOTLINE NUMBER

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CPD SAYS...



- Focus on health, social protection and employment, not GDP growth
- >> Pursue expansionary macroeconomic stance
- >> Pay special attention to speedy disbursement of foreign assistance
- >> Set realistic revenue collection target
- >> Reinstate highest income tax rate of **30**%
- Curb tax evasion
- >> Initiate wealth and property tax

"In the recovery phase, which should be pursued parallelly, the budget will have to make

measures given the demands of entrepreneurs, enterprises, businesses and commerce." undertake budget proposals, which were

presented during a virtual media The budget for FY22 is being prepared in the backdrop of a number of disquieting developments in the economy: weak performance of the FY21 budget implementation; the persistence of adverse impacts of the first wave of Covid-19; continuing stagnation in private investment; the second

wave; and failure of the external

The CPD made the calls in its

sector to pick-up.

"The FY22 budget will need to address these and the mediumterm fiscal reform issues to make a recovery sustainable," the CPD

It recommended increasing the allocations for health and social security on a priority basis.

Some 2 to 3 per cent of the gross domestic product (GDP) should be allocated for the health sector and 4 to 6 per cent for the social security sector to help the country fight the pandemic, it suggested.

"Because of the coronavirus, the poverty rate has increased when the tax collection was not satisfactory," said Prof Mustafizur Rahman, a distinguished fellow of the CPD.

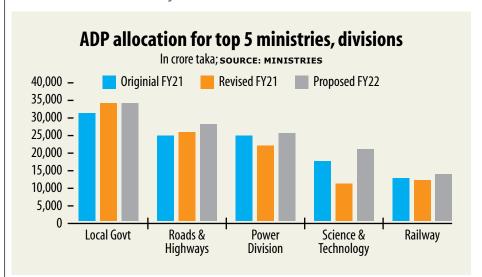
"The government has to collect more taxes from the high-income group and disburse it as cash assistance among the poor now."

The cash assistance should be given at least two to four times a year for a longer period as it seems that the coronavirus would stay for a few more years, he said.

"In order to increase the financial assistance, the government can raise the maximum income tax rate to 30 per cent from the existing 25 per cent," Prof Rahman said.

Govt plans ambitious aid use target

Aims to spend \$10.35b in FY22



REJAUL KARIM BYRON and DWAIPAYAN BARUA

The government plans to set an ambitious target of using foreign aid worth Tk 88,024 crore for development projects in the next fiscal year as external assistance has piled up.

The amount is equivalent to \$10.35 billion and up 39.72 per cent from the annual development programme (ADP) in the outgoing fiscal year.

Development partners have also indicated that they would inject more funds to help Bangladesh recover from the pandemic-induced slowdown quickly.

The total size of the ADP may be fixed at Tk 225,124 crore in the next fiscal year of 2021-22, up from the revised ADP of Tk 197,643 crore

An official of the planning ministry said they were already informed about the ceiling of the allocation by the finance ministry. Based on the ceiling, the planning ministry was formulating the next ADP.

The next ADP would be finalised by the first week of May, and it would be placed before the National Economic Council for approval. An official at the finance ministry said

the government was looking to increase the allocation of foreign aid in the upcoming ADP as the country was sitting on a huge amount of unused foreign aid.

He said the government could use as much foreign aid as possible as borrowing costs were very low.

READ MORE ON B3

PM readies Tk 880cr cash assistance for the poor

STAR BUSINESS DESK

The prime minister's cash assistance for the poor and jobless people hit by the second wave of Covid-19 will begin to roll in on May 2.

Under the programme, Tk 880 crore will be distributed among 35 lakh families

Prime Minister Sheikh Hasina will inaugurate the programme, according to a statement from the finance ministry.

Each family will get Tk 2,500 and the fund will be directly transferred to the receiver's mobile banking account or bank account through the electronic money transfer system.

Last year, an initiative was taken to give Tk 2,500 each to 50 lakh families. However, 15 lakh families were later excluded due to various irregularities. The latest assistance will be given to those who got it last year.

READ MORE ON B2

Pay salary, Eid bonus by May 10

Govt asks garment factory owners

STAR BUSINESS REPORT

Garment workers will have to be paid salaries and festival allowances by May 10 so that they can enjoy the Eid-ul-Fitr festival with near and dear ones, said Monnujan Sufian, state minister for labour and employment, yesterday.

The minister shared the decision at a news briefing after a tripartite meeting of union leaders, government high-ups and factory owners at Srama Bhaban in Dhaka.

Sufian also instructed factory owners to stagger holidays zone-wise so that there was no crisis of transportation and workers can travel to their village homes maintaining social distancing. The decision comes amid health experts warning that any

major relaxation of ongoing restrictions on movement may aggravate the transmission of the coronavirus, especially at this time when India's health system has broken down due to the spread of a new variant of the virus. At the briefing, the state minister also said if all the

workers were allowed to go on leave for holidays in one go, it would be difficult to contain the spread of Covid-19. Citing previous instances, she said it was observed that

when the over 5 million industrial workers were allowed to go on holiday all in one go, it became difficult for them to avail transportation.

Many workers experienced severe difficulties going to their village homes, she said.

There are some industry-dense zones such as Dhaka, Gazipur, Narayanganj and Narsingdi.

Some 60 per cent of the country's garment factories are located in Dhaka, Gazipur, Savar, Ashulia, Maona and Tongi zones. The remaining 40 per cent are in Narayanganj, Narsingdi and Chattogram.

READ MORE ON B3



Shoppers and shopkeepers try their best to maintain health regulations while getting on with their day at Fortune Shopping Mall in Malibagh of the capital on Wednesday. The government allowed markets to remain open from 10:00am to 8:00pm every day, hoping to enable some sales for clothes traders ahead of Eid-ul-Fitr amidst the economic slump induced by the pandemic. SK ENAMUL HUO

OPEN-ENDED MUTUAL FUNDS

An alternative to low-yield bank deposits

Ahsan Habib

With the interest rate on deposits falling steadily, keeping money in the banks seems to provide negative returns.

So instead, if you are looking to invest in securities that offer higher gains, openended mutual funds could be a good alternative despite

Mutual funds pool money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are then

paid their share as dividends. As of March 2021, 29 asset management companies in the country are managing a total of Tk 13,420 crore under

101 mutual fund schemes. Some 64 of these schemes are open-ended mutual funds that have a combined asset value of Tk 10,380 crore. In 2018 and 2019, all open-ended funds generated an average excess return of 7.5 per cent and 9.6 per cent

respectively over stock market movement. Some fund managers have provided dividend yields of more than 8 per cent year-after-year while others paid

12 to 15 per cent cash dividends even amid the ongoing Covid-19 crisis in 2020.

Insurance stocks a double-edged sword for investors



Stocks of almost all non-life insurance companies have more than doubled over the past year while the benchmark index of the Dhaka Stock Exchange (DSE) rose 38 per cent.

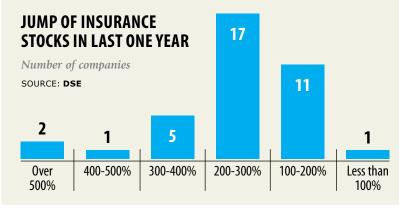
At least two insurance companies saw their stock prices grow over five times the original value while it was three to four times for 17 others, shows the DSE data.

However, this rise in value is not supported by an increase in earnings.

For example, Provati Insurance surged eight times from its original value but declared only 17 per cent stock dividend for 2020. The company's earnings per share rose 85 per cent to Tk 1.26 in the first quarter

The same scenario prevailed for almost all other non-life insurers.

"The insurance stocks are rising abnormally but I don't find any valid



reason for such a rise," said stock market analyst Prof Abu Ahmed.

Even though banks provide higher dividends than the insurance sector, their stock price hovers at around face value while insurance stocks are

"This is insane. The investors who bought these stocks will have to face the reality though when the gamblers complete their sell-offs," he said, adding that a stock cannot be overvalued for long without

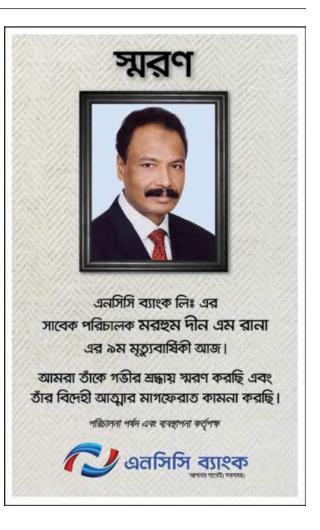
maintaining the fundamentals. Bangladesh's stock market is gambler-driven, so investors are

rushing towards such stocks. The alarming thing is that people are taking margin loans to invest in

these stocks. "Most of our investors' behaviour

contradicts what we read in textbooks, said Ahmed, also a former chairman of the economics department at the University of Dhaka

READ MORE ON B3





A Rouf Chowdhury, chairman of Bank Asia, virtually presided over its 22nd annual general meeting yesterday. The bank announced 10 per cent cash dividend. Vice Chairman Mohammad Safwan Choudhury, Chairman of the Board Executive Committee Rumee A Hossain, Chairman of the Board Audit Committee Dilwar H Choudhury and Chairman of the Board Risk Management Committee MA Baqui Khalily attended the meeting.

Date sales moderate this Ramadan

He said many people left the city in droves apprehending that the government might extend

"The exodus of people from the city is a blow for all the businesses because traders like me are fully dependent on this group of customers. Some customers are more comfortable buying goods from shops rather than street vendors," Rahman said.

Jardar says he sells both general and medium standard dates in his makeshift shop because the former has a good demand among the middle and lower-income groups.

He showed his van trimmed with various dates and described the variety of tastes and sweetness so that the customers could choose the right dates they sought for.

He has Dabbas, Zahidi, Kalmi, Iteema, Khola, Khadrawy, Halawy, Dayri, Albera, Khudri, Safawi, Saghai, Saidy, Sukkari, Ajwa, and Maryam dates on his van.

Joardar switches his business depending on the season. He sells orange, apple, tangerine, grapes and pomegranate before his dates'

Albeit he deals in other fruits' business in different seasons, the vendor keeps dates in his shop to sell throughout the year.

Abdul Matin, another seasonal date trader at Mirpur-6, sells dates in his sweetmeat shop.

"People come to my shop to buy weetmeats. But the sale of sweets in Ramadan normally remains low. So, I am selling dates to make up the loss in revenue. In this way, I could be able to recoup my earnings," he said.

There is demand for dates throughout the year, but the lion's share of the overall imported dates are sold in Ramadan.

Bangladesh has a demand for dates around 60,000-70,000 tonnes annually. Of which, around 40,000-50,000 tonnes are consumed during Ramadan alone, which is around 70-80 per cent of the total consumption, according to the Department of Agricultural Marketing.

The import price of ordinary category dates was \$400-500 each tonne, or Tk 43 per kilogram. The price of medium quality dates is \$1,000-

2,000 per tonne, or Tk 120 per kg. The ordinary category date is Dates also come to being sold at Tk 60-70 per kg in the Tunisia and Libya.

wholesale market and the medium category at Tk 150-200.

The price of the ordinary category dates is Tk 80-100 per kg at the retail market, and the medium category

date is Tk 100-250. Md Serajul Islam, general secretary of the Bangladesh Fresh Fruits Importers Association, said people are very aware of dates' high calories and its food value. "They consume it

round the year." "People eat dates not only in Ramadan but also at suhoor (predawn period) for its high food value. They consider dates as a perfect afternoon snack.

So, the demand for dates in Bangladesh has not decreased amid the pandemic.

Rather, the demand for the fruit is increasing day by day. This year, an additional 10,000 tonne of dates have been imported," Islam said.

A total of 25 varieties of dates come to Bangladesh from around 15 countries. The bulk comes from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait, Jordan, Bahrain, Yemen, Iran, India, Pakistan and Afghanistan. Dates also come from Egypt, Algeria,

Early pineapple harvest benefits farmers

Dhaka South City Corporation @

Office of the Project Director

Development of Different Infrastructures

Under Dhaka South City Corporation

Level-4 (West Block), Nagar Bhaban, Fulbaria, Dhaka

e-Tender Notice (Re-Tender)

e-Tenders are invited through e-GP Portal (http://www.eprocure.gov.bd) by Project Director, Development of Different Infrastructures Under Dhaka South City Corporation for the procurement of

following package, which will be available at e-GP website (http://www.eprocure.gov.bd) from date

Construction

Construction

Name of works

multipurpose building at

Duphkhala Maath under

multipurpose building at

Duphkhala Maath under South

Corporation (Lot-1).

Corporation (Lot-2). This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard

South

DAE Deputy Commissioner Krishna Prasad Mallik said most of the pineapples available in the market are of the "honey queen"

he said. This year, the "honey queen" variety has been cultivated in 90 per cent of the 2,130 hectares of land dedicated for pineapples in different areas, including Naniarchar

variety. "It is very sweet and good in shape.

It is recognised as the best of all varieties,"

upazila of Rangamati. The "honey queen" variety originated in Naniarchar area. Farmers of Islampur and Bogartekh areas in the upazila have been cultivating the variety since long, he added.

However, according to the DAE district offices, there has been a bumper production of pineapple in different districts, especially in Tangail, Moulvibazar, Rangamati and Khagrachhari this season because of favourable weather conditions.

This year, about 11,058 hectares of land have been brought under pineapple farming

Ref No. 46.207.007.09.00.056.2021

Tender ID, Ref No. & Package

Ref: 46.207.007.09.19.2020-21

Package No. WD_ P_107_DDIP

Ref: 46.207.007.09.19.2020-21

Package No. WD_ P_108_DDIP

Re-Tender ID-572810

Re-Tender ID-573496

in Tangail, Rangamati, Khagrachhari and Bandarban. About 6,500 hectares of the fruit has been cultivated only in Tangail, according to agriculture officials.

Pineapple was cultivated in 19,706 hectares of land and 4,74,240 metric tonnes of the fruit was harvested across the country last year, said Sabina Yesmin, upazila agriculture officer at the DAE.

The DAE officials said nationwide pineapple yields are usually calculated each year after the end of the harvest period.

This year, the yield of the fruit will be more than that of last year as cultivation has

been expanded, they said. "We are expecting a bumper yield this year. But due to a lack of rain, the pineapples may be comparatively smaller in size. But, if it rains, it will be fine enough," said Pranab Kanti Barua, deputy director of the DAE in Khagrachhari.

Our correspondents from Tangail, Moulvibazar and Rangamati contributed to the report.

Last selling

date and time

19/05/2021

19/05/2021

17.00

Munshi Md. Abul Hashem

Project Director

Development of Different Infrastructures Project

Under Dhaka South City Corporation

Room No. 318, Level-4 (West Block)

শেখ হাসিনার মূলনীতি

গ্রাম শহরের উন্নতি

Tender closing

date & time

20/05/2021

15.00

PM readies Tk 880cr cash assistance for the poor

FROM PAGE B1 "Due to the outbreak of the global epidemic, people of our country have to follow

the hygiene rules to save

their lives," the statement As a result, low-income workers and some people engaged in informal work

have become unemployed. The prime minister has taken steps to provide financial assistance to the country's protect people from poorest unemployment and loss

of income due to the

coronavirus, it added.

To bring the extremely poor, jobless and lowincome people under the benefit of the programme, disaster-prone, extremely poor areas and population ratios have been taken into account while allocating

In particular, it has been ensured that low-income people like day labourers, farmers, transport workers and so on get this financial assistance.

The people have been identified using information technology so that only the real extremely poor individuals will get this money, the statement said.

Airbus sticks with plan to raise jet output

confirmed plans to raise

production of its mostsold jets as airlines begin

an uneven recovery from

the pandemic, despite

setbacks in Europe and a

rapidly worsening wave of

infections in India.

REUTERS, Paris

copies will be accepted. To submit e-Tender, please register on e-GP System Portal (http://www.eprocure.gov.bd)

ডিএসসিসি/পিআরডি/১৭৬/২০২০-২০২১ GD-862

GD-859

Nagar Bhaban, Fulbaria, Dhaka Government of the People's Republic of Bangladesh



Reference No. 03.06.1553.394.14.079.19-1361



GD-864

Date: 28/04/2021

e-Tender Notice e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.hd) for the procurement of

e-Terider is invited in the National e-GP System Portal (<u>Intp://www.eprocure.gov.bd</u>) for the procurement of.								
	Tender ID	Package	Description of goods/works	Date and time of	Last selling date	Closing &		
	No.	No.		publication	and time	opening date		
						and time		
	574099	BEPZA	Supply, Installation, Testing &	02-May-2021	19-May-2021	20-May-2021		
		EW-05	Commissioning of solar street light	15:00	18:00	12:00		
			(Group-Ka) at BEPZA Economic					
			Zone, Mirsarai, Chattogram (Package					

No. BEPZA EW-05). This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be

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 document from the National e-GP System Portal have to be deposited online through any registered bank branches.

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

For more details please contact to the PE's Support Desk (01737790029).

G. M. Nazrul Islam Superintending Engineer BEPZA Economic Zone Mirsarai, Chattogram

An alternative to low-yield bank deposits

"Return on investments on openended mutual funds are better compared to bank deposits," said Mahmood Osman Imam, a professor of finance at the University of Dhaka.

It should be kept in mind that some risks are attached to the investments on mutual funds, because mutual funds earn by pouring money into stocks, which can fall anytime, the professor added.

Despite the volatility, some fund managers generate handsome dividends every year, he said.

So, investors need to choose the right ones, because all mutual funds do not perform the same way, he said.

"But if you have the ability to take those risks, you could consider investing in open-ended mutual

"In India, there is a ranking system and this helps investors analyse the performance of funds but we have no such ranking system," Imam

Shahidul Islam, chief executive officer of the VIPB Asset Management Company, echoed the same.

Open-ended mutual funds are a sector. suitable investment alternative for retail investors who are interested to take exposure in the capital market instrument but are unable to do research.

Before investing in any fund, investors should analyse the track records of fund managers.

"As investors buy the funds on the basis of its net asset value, they do not need to analyse the price for open-ended funds," Islam said.

"Investors should consider the transparency of fund managers. If fund managers disclose their portfolios regularly, investors can see the securities being invested in," he added.

WHERE TO BUY

Open-ended mutual funds are not listed with the stock market but one can buy them from a fund managers' office on the basis of its net asset value.

Similarly, investors can sell off fund units at any time at prices based on its current net asset value.

As most general investors are not well informed about mutual funds,

their presence is very low in the

Besides, corporate houses prefer open-ended funds as those pay handsome dividends on most years. Major open-ended mutual

fund managers in the country are: Investment Corporation of Bangladesh (ICB) Asset Management Company, VIPB Asset Management Company, IDLC Asset Management Company, LankaBangla Asset Management Company, Universal Financial Solutions, CAPM Co, CWT Asset Management Company and Edge AMC.

'If anyone wants to invest in stocks but avoid high risk of volatile share prices, then the person could choose open-ended mutual funds," said Md Belal Hossain, an investor who has investments in the Prime Finance Asset Management Company.

"As I do not have enough knowledge on the stock market, I invested here as it currently offers higher returns than keeping money in banks," he said, adding that if any fund manager launches a Shariahbased open-ended mutual fund, it would be more preferable among

Government of the People's Republic of Bangladesh

Office of the Line Director

Upazila Health Care (UHC), DGHS BMRC Bhaban (1st 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 MSR for Upazila Health Complexes (UHC) as per PPR-2008, terms and conditions are as follows:

KEY IN	EY 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 MSR for Upazila Health Complexes.				
7	Invitation for offer Ref. No.	UHC/Proc./RPA-GOB/MSR (UHC)-33/2020-21/314				
8	Date	29.04.2021				
KEY IN	FORMATION					
9	Procurement method	Open Tender Method (OTM).				
FUNDI	NG INFORMATION					
10	Budget and source of funds	RPA-GOB.				
11	Development partners	None.				
PARTIC	CULAR INFORMATION					
12	Project/program code	224330400				
13	Project/program name	UHC				
14	Tender Package No.	UHC/R-GD-5/2020-21				
15	Offer package name	MSR for Upazila Health Complexes.				
16	Tender publication date	30.04.2021				
17	Tender last selling date	20.05.2021 at 5.00pm.				
18	Tender closing date and time	23.05.2021 at 12.30pm.				
19	Tender opening date and time	23.05.2021 at 2.30pm				
20	Name and address of the office					
l .	a) Selling of tender documents	a) Office of the Line Director, UHC, DGHS, BMRC Bhaban (1st Floor), Mohakhali,				
l .		Dhaka-1212.				
l .		b) Office of the Commissioner, Dhaka Division, Segunbagicha, Dhaka.				
l .		c) Central Medical Store Depot (CMSD), Tejgaon, Dhaka.				
l .	b) Receiving of tender documents	a) Office of the Line Director, UHC, DGHS, BMRC Bhaban (1st Floor), Mohakhali,				
l .		Dhaka-1212.				
l .		b) Office of the Commissioner, Dhaka Division, Segunbagicha, Dhaka.				
		c) Central Medical Store Depot (CMSD), Tejgaon, Dhaka.				
	c) Opening of tender documents	Office of the Line Director, UHC, DGHS, BMRC Bhaban (1st Floor), Mohakhali, Dhaka-1212.				
INFORI	MATION FOR TENDERER					

IIII OIN	MATION 10	IV I LINDLI	\LI\						
21	Eligibility of tenderer					As stated in TDS.			
22	2 Brief description of goods					Supply of MSR (3 items) for 400 Upazila Health Complexes.			
23	3 Brief description of related services					Not applicable.			
24	24 Price of tender documents Taka				Tk 6,000 (six 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 &		Location		Tender security/amounts in BDT	Completion time (in weeks)			
		name							
	Single	UHC/	R-GD-	UHC	Office,	Tk 10,00,000.00 (Ten lac) only by Pay Order	8 weeks from date of signing the		
	lot 5/2020-21 BI		BMRC	Bhaban,	in favour of Line Director, UHC, DGHS.	contract.			
	Mohakhali,								
	Dhaka								

PROCURING ENTITY DETAIL Dr. Md. Rizwanur Rahman. 26 Name of official inviting offer Line Director, UHC, DGHS. 27 Designation of official inviting offer BMRC Bhaban (1st Floor), Mohakhali, Dhaka-1212. 28 Address of official inviting offer BMRC Bhaban, Mohakhali, Dhaka. Contact details of official inviting offer 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 (1st Floor), Mohakhali, Dhaka-1212



Morshed Alam

Mercantile Bank reappoints chairman

STAR BUSINESS DESK

Mercantile Bank has recently witnessed the reappointment of its chairman

The appointee, Morshed Alam, had been serving as a sponsor director.

A lawmaker of Noakhali 2 constituency, Alam is also the founding chairman of the Bengal Group of Industries and chairman

Focus on health and social protection, not GDP growth

In the FY21 budget, personal income tax rates were reduced. Providing benefits to monthly income earners of Tk 4 lakh and above clearly went against the cause of promoting tax justice at a time when the resource was scarce, the CPD

Rahman called for discontinuing the existing black money whitening facility, as it discouraged timely payment of income tax and encouraged

Moreover, taxes on all essential food items should be reduced for the sake of the food security of the lower-income groups, the thinktank said.

The budget proposals came as the country is passing through the second wave of the coronavirus. As a result, policymakers are, once again, posed with the challenge of maintaining a

balance between the lives and livelihoods. The agriculture sector has remained resilient during the pandemic. However, the external sector has shown a mixed performance in FY21.

A medium-term plan should be formulated as regards phasing out the various tax exemptions provided during the pandemic, it said.

Although Bangladesh has received a significant commitment on external funding support from multilateral and bilateral sources, the disbursement has lagged behind.

"It is important for the government to pay special attention to ensure speedier disbursement," the CPD said.

mobilisation and public expenditure showed lower uptake than the same period of the previous fiscal year. It is unlikely that the target will be fulfilled during the next six months of

"Some of the underlying weaknesses in the institutional structure need to be strengthened through urgent reforms," said Towfiqul Islam Khan, senior research fellow of the CPD, while making the keynote presentation.

Public expenditure under the next budget should highlight four areas: ensuring better health facilities for Covid-19 patients; enhancing social safety net programmes for poor, new poor and marginalised people; raising allocation for employment-enhancing infrastructure development projects; and supporting agriculture, SMEs and export-oriented industries for their recovery and thereby keeping the existing jobs.

During the second lockdown, the sufferings of the poor and marginal people have further accentuated, it said.

According to the think-tank, instead of setting ambitious targets which may miss the annual target by a significant margin by the end of the fiscal year, the goals for revenue mobilisation should be set in a realistic manner taking cognisance of the potential shortfall in FY21.

Immediate term readjustments in tax provisions should be made considering the urgency of both addressing the risks and

From July to December, both revenue mitigation of the vulnerabilities. In order to extend support to economic recovery over the medium term, persuasion of fiscal policy should be made in a judicious manner.

The report said as introducing new taxes or raising tax rates might be difficult, more emphasis should be given to the enforcement of tax measures and curbing tax evasion.

The CPD reiterated its earlier proposals to initiate wealth and property tax in Bangladesh.

'Introduction of an inheritance tax, informed by global best practices, may also be taken into

The urgency of improving the implementation capacity of the relevant ministries and departments related to the health sector can't be overemphasised.

CPD Executive Director Fahmida Khatun called for a universal social security strategy to ensure social protection.

"A national strategy on social safety was formulated, but it was not implemented. Had the strategy been implemented, it would have been possible to solve these problems easily by identifying the lower-income people.

CPD Research Director Khondaker Golam Moazzem said the government had several programmes in the social security sector, but not everyone could be covered.

There are non-governmental organisations that are working on these issues. With their help, the poor people have to be brought under the programmes, he said.

China and home cooks help Unilever top forecasts

Unilever beat quarterly sales forecasts on Thursday, helped by a pick-up in home cooking in coronavirus lockdowns and a strong economic recovery in China, and said it would buy back up to 3b euros (\$3.6b) of shares from May.

Shares in the maker of Dove soap and Ben and Jerry's ice cream climbed 4 per cent in early trade, and were among the top gainers on the UK's benchmark FTSE 100 index.

Underlying sales rose 5.7 per cent in the three months to the end of March, topping analysts' average forecast of 3.9 per cent, according to a company supplied consensus.

"These are encouraging numbers," said Steve Clayton, portfolio manager of Hargreaves Lansdown's Select UK Shares funds. "Unilever gains much of its strength through the group's diversity."

Unilever said it was confident of delivering full-year underlying sales growth within its mid-term target range of 3-5 per cent, with the first half around the top of the range. Some analysts had doubted whether it would hit that goal



Prof Md Mozahidul Islam Chowdhury, chairman of Union Bank's Shariah supervisory committee, presided over its 32nd meeting at the Gulshan 1 head office in Dhaka recently.

Pay salary, Eid bonus by May 10

Sirajul Islam Rony, a union leader and former member of the minimum wage board for garment workers, said like previous years, some factories might face difficulties in paying workers in the final days ahead of the Eid vacation.

"We do not want to see such a situation anymore in the garment sector," Rony told The Daily Star over the phone.

"So we have been monitoring different timely payment to avoid any kind of labour unrest ahead of Eid," said Rony, who was also present at the tripartite meeting.

He, however, said all three parties in the meeting agreed on the zone-wise holiday

Almost every year before Eid, some garment factories, especially those which are not members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh

Knitwear Manufacturers and Exporters this time of Covid-19," he said. Association (BKMEA), face difficulties in ensuring payments.

As a result, workers bring out rallies and stage demonstrations demanding timely payments.

More than 1,000 micro and small garment factories, most not properly compliant and not members of the BGMEA and BKMEA, face such kinds of trouble.

So far, some 250 garment factories have factories and informing the owners about been identified by the BGMEA as being prone to facing difficulties in ensuring the payments. "We have already asked them to get

ready to complete making timely payments to avoid any kind of workers' unrest ahead of the Eid festival," said BGMEA Vice-President SM Mannan Kochi.

workers timely as they are working even in May and June.

Kochi also said the factory owners would start allowing holidays in different zones from May 11 and 12.

Although the workers will be allowed to go on holidays from May 11, they would have to return to their workplaces according to the government's holiday notice, he said. salaries and allowances. The Eid is scheduled to be held either on

May 13 or 14 as it depends on the sighting of the new moon. Kochi also said they have demanded Covid-19. that the government arrange vaccines for

the workers. The government can enter into arrangements with clinics in different

industrial zones to provide vaccines to workers at their convenience. This week the BGMEA has already

"We have been monitoring the factories demanded that the government provide so that the workers are paid on time. The a stimulus package enabling payment of BGMEA members will have to pay the workers' salaries and allowances for April,

Every month garment workers are paid more than Tk 3,000 crore in salaries, said the BGMEA Last year, the government provided Tk

10,500 crore under a stimulus package for export-oriented sectors, especially to those of the garment sector, for paying such

The factory owners were allowed to defer the repayment of the loans under the package in view of the fallouts of the

The local garment exporters have faced either work order cancellations or suspensions worth \$3.18 billion last year because of the Covid-19.

However, 90 per cent of such work orders were reinstated by the international retailers and brands after intense negotiation with the government, factory owners and other agencies.

Uncertainty still persists over timely

Govt plans ambitious aid use target

The country began receiving a higher flow of budget support from development lenders since FY20 to ride out the coronavirus pandemic.

At the beginning of the current fiscal year, \$50.39 billion in foreign aid was available for the government, the highest

The amount kept ballooning as more funds flowed in from the development

The Asian Development Bank (ADB) has already provided \$650 million in loans and \$7.23 million in grants to manage the socio-economic impacts of the pandemic and support quick recovery, according to a press release of the Manila-based lender on Wednesday.

The ADB is also processing two programme loans of \$500 million each and a \$940 million loan for the government's Covid-19 vaccination programme.

For 2021-2023, the ADB has programmed \$5.9 billion firm and \$5.2 Bangladesh, it added.

The World Bank may provide around \$6 FY21. billion in the current and next fiscal years for vaccine purchase, the health sector, and the economy's recovery

Other lenders such as Japan and the Asian Infrastructure Investment Bank have also committed to providing foreign

The finance ministry official said though the government raised the allocation of the foreign aid in the ADP in the current fiscal year, the ministries and division performed poorly when it comes to utilisation.

In the original ADP in FY21, the allocation of foreign aid was Tk 70,502 crore. It has been revised down to Tk 63,000 crore.

In Bangladesh, the use of foreign aid has increased in recent years.

Aid disbursement rose more than 28 per cent to \$8 billion in 2019-20, the highest in the country's history.

In the upcoming ADP, the government's

137,100 crore from Tk 134,643 crore in and used Tk 664.94 crore, which is 10.31

The local government division may get an allocation of Tk 34,204.04 crore and the road transport and highways division Tk 28.131.67 crore.

The power division may be allocated Tk 25,553.76 crore, the science and technology ministry Tk 20,723.86 crore, and the railways ministry Tk 13,619.64 crore.

The health services division is to get Tk 13,125.19 crore from the ADP. Experts have recommended an increased

allocation for the health sector. The finance ministry official said the allocation might increase in the upcoming year, but the health services division was

unable to utilise the funds properly. According to a report of the Implementation, Monitoring Evaluation Division of the planning ministry, the health services division spent only 21 per cent of the allocation from the ADP in the nine months to March.

The health services division received Tk billion standby project assistance for own contribution may be increased to Tk 6,447.78 crore as project aid from the ADP

per cent of the allocated fund.

The division was given Tk 5,531.56 crore from the state coffer. But it managed to spend Tk 1,850 crore, which is 33.45 per cent of the allocation, one of the lowest among the ministries and divisions

Yesterday, the Centre for Policy Dialogue said Bangladesh had already received significant commitment for external funding from multilateral and bilateral sources. But, the disbursement of the funds had been lagging.

"It is important for the government to pay special attention to ensure speedier disbursement of this pledged fund.

To this end, the government should ensure a fast pace in preparing project proposals, receiving approval from the Executive Committee of the National Economic Council, and conducting final negotiations.

"In the upcoming budget, the government needs to look deeper into the process of fund disbursement from external

Insurance stocks a double-edged sword for investors

Lower commission for agents is one reason behind the surge in insurance stocks but this alone is not enough, as proven by their recent earnings, according to market

Insurance companies saw their earnings rise by around 30 to 40 per cent in the first

quarter of the year. In 2012, the Insurance Development & Regulatory Authority (IDRA) issued a circular barring insurance companies from paying more than 15 per cent of premiums

as commission to their agents. However, most insurers disregarded the directive, prompting the regulator to issue a notice in late 2019, urging compliance for

the sake of the sector's well-being.

Many companies offered as much as 60 per cent of the premium as commission to secure business, hurting the industry in the process. This was especially the case for firms with good performance records, said industry insiders.

But in a meeting with Bangladesh Insurance Association in 2019, insurance companies collectively agreed to follow the order in a bid to keep the sector alive.

Sharif Anwar Hossain, president of DSE Brokers Association, agreed with Prof Ahmed, saying that the insurance stocks were rising peculiarly at a higher pace than that of higher dividend-paying companies.

"What has suddenly happened to these

companies that during the pandemic director of Sahidullah Securities. period their share price rose by three to four times?" he questioned.

The DSE and BSEC should properly investigate the matter as the price hike is creating risks for the entire market. "When general investors incur losses by

investing in these stocks, then they leave the market, which ultimately leaves a dent," he The DSE Brokers Association president went on to say that they cannot stop general

investors from buying the stocks even

though it would have a "boomerang effect". "This is not good as gambling is not a sustainable way to survive in the stock market," said Hossain, also managing

An interesting thing is that while all nonlife insurance stocks of low performance at least doubled in the last year, one of the top performing firms -- Green Delta Insurance

rose only 25 per cent. A merchant banker preferring anonymity said gamblers started toying with insurance stocks at least seven or eight months ago.

"But they could not complete their sales and exit properly, so now they have started to gamble again to allure general investors,

"If general investors do not take up these stocks, the gamblers will be profoundly struck but still investors are taking on these risky scripts every day," he added.

Bangladesh Lamps Limited

Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213 3rd Quarterly Financial Statements (January-March 2021) STATEMENT OF FINANCIAL POSITION (UN - AUDITED)

As at 1 March 2021 Taka 45,917,856 88,527,133 470,813,764 559,340,897 5,353,093 610,611,846 361,586,772 80,696,016	As at 30 June 2020 Taka 78,410,238 88,527,133 338,678,180 427,205,313 4,715,197 510,330,748 403,980,033
45,917,856 88,527,133 470,813,764 559,340,897 5,353,093 610,611,846 361,586,772	78,410,238 88,527,133 338,678,180 427,205,313 4,715,197 510,330,748
88,527,133 470,813,764 559,340,897 5,353,093 610,611,846 361,586,772	88,527,133 338,678,180 427,205,313 4,715,197 510,330,748
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610,611,846 361,586,772	510,330,748
361,586,772	
	403,980,033
	403,980,033
80,696,016	
-,	130,606,869
43,437,811	23,070,316
376,997,226	346,703,583
147,651,366	48,175,927
1,010,369,191	952,536,728
1,620,981,037	1,462,867,476
93,706,080	93,706,080
608,470,960	468,367,682
702,177,040	562,073,762
45,265,381	54,734,999
34,064,684	23,982,297
79,330,065	78,717,296
381,044,727	427,847,816
166,436,043	98,774,239
73,722,598	89,854,070
15,185,394	14,863,486
203,085,170	190,736,807
839,473,932	822,076,418
1,620,981,037	1,462,867,476
	43,437,811 376,997,226 147,651,366 1,010,369,191 1,620,981,037 93,706,080 608,470,960 702,177,040 45,265,381 34,064,684 79,330,065 381,044,727 166,436,043 73,722,598 15,185,394 203,085,170 839,473,932

COMPREHENSIVE INCOME (UN - AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2021

	1 July 2020 to 31 March 2021	1 July 2019 to 31 March 2020	1 January to 31 March 2021	1 January to 31 March 2020
	Taka	Taka	<u>Taka</u>	<u>Taka</u>
Revenue	1,032,167,726	790,567,303	362,189,036	236,543,850
Cost of sales	(781,505,641)	(602,274,980)	(278,173,111)	(182,004,439)
Gross profit	250,662,085	188,292,323	84,015,925	54,539,411
Other income/(loss)	12,401,640	7,000,500	285,715	1,852,665
Operating expenses	(209,211,542)	(236,725,162)	(68,632,898)	(84,441,749)
Profit/(loss) before net finance cost	53,852,183	(41,432,339)	15,668,742	(28,049,673)
Finance cost	(15,089,157)	(41,537,234)	(2,826,708)	(12,230,406)
Finance income	2,994,479	6,213,627	1,305,687	1,783,095
Net finance cost	(12,094,678)	(35,323,607)	(1,521,021)	(10,447,311)
Profit/(loss) before contribution to WPPF	41,757,505	(76,755,946)	14,147,721	(38,496,984)
Contribution to WPPF	(1,988,453)		(673,701)	
Profit/(loss) before income tax	39,769,052	(76,755,946)	13,474,020	(38,496,984)
Income tax :				
Current tax	(12,348,363)	(5,062,430)	(3,096,606)	(1,429,648)
Deferred tax	3,131,171	2,878,074	(496,872)	655,498
Net profit/(loss) for the period	30,551,860	(78,940,302)	9,880,542	(39,271,134)
Other comprehensive income :				
Changes in fair value of financial assets	132,135,584	(212,814,580)	(99,908,834)	(72,574,726)
Deferred tax income/(expenses)	(13,213,558)	21,281,458	9,990,884	7,257,473
Other comprehensive income/(loss)	118,922,026	(191,533,122)	(89,917,950)	(65,317,253)
Total comprehensive income/(loss)	149,473,886	(270,473,424)	(80,037,408)	(104,588,387)
Earnings per share (par value Tk. 10 each)	3.26	(8.42)	1.05	(4.19)

	STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2021						
		1 July 2019 to					
		31 March 2021	31 March 2020				
		<u>Taka</u>	Taka				
A.	Cash flows from operating activities						
	Collection from customers	1,231,438,996	1,115,416,817				
	Payment to suppliers	(567,507,550)	(510,535,550)				
	Payment to employees	(161,380,408)	(144,992,770)				
	Payment for services received	(156,390,548)	(214,165,430)				
	Cash payment of VAT	(185,404,340)	(121,459,696)				
	Contribution to provident fund	(5,855,761)	(5,042,651)				
		154,900,389	119,220,720				
	Cost recovery	10,217,198	10,237,350				
	Collection from sale of scrap and others	-	242,550				
	Interest paid	(11,148,665)	(40,646,997)				
	Income tax paid	(30,293,643)	(23,611,713)				
		123,675,279	65,441,910				
В.	Cash flows from investing activities						
	Dividend received	28,619,775	1,427,952				
	Proceeds from sale of property, plant and equipment	4,696,796	-				
	Payment for acquisition of property, plant and equipment	(1,763,398)	(9,627,422)				
		31,553,173	(8,199,470)				
c.	Cash flows from financing activities						
	Dividend paid	(9,048,700)	(17,340,738)				
		(9,048,700)	(17,340,738)				
D.	Effect of exchange rate changes in cash and cash equivalent	98,776	(3,033,483)				
E.	Net cash inflows/(outflows) for the period (A+B+C+D)	146,278,528	36,868,219				
F.	Opening cash and cash equivalents	(379,671,889)	(484,870,076)				
	Cash and cash equivalents	48,175,927	115,128,810				
	Short term finance	(427,847,816)	(599,998,886)				

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2021

G. Closing cash and cash equivalents (E+F

Cash and cash equivalents

Short term finance

(448,001,857)

45,246,421

(233,393,361)

147,651,366

	Share	Capital	General	Fair value	Retained	
	Capital	Reserve	Reserve	Reserve	Earnings	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	Taka
Balance as at 1 July 2020	93,706,080	2,305,167	253,795,136	304,810,362	(92,542,983)	562,073,762
Dividend					(9,370,608)	(9,370,608)
Transferred to general reserve			(101,913,591)		101,913,591	
Net profit/(loss) for the period			-	-	30,551,860	30,551,860
Other comprehensive income/(loss)				118,922,026		118,922,026
Balance as at 31 March 2021	93,706,080	2,305,167	151,881,545	423,732,388	30,551,860	702,177,040
Balance as at 1 July 2019	93,706,080	2,305,167	243,262,420	496,740,698	29,273,932	865,288,297
Dividend					(18,741,216)	(18,741,216)
Transferred to general reserve			10,532,716		(10,532,716)	
Net profit/(loss) for the period					(78,940,302)	(78,940,302)
Other comprehensive income/(loss)				(191,533,122)	-	(191,533,122)
Balance as at 31 March 2020	93,706,080	2,305,167	253,795,136	305,207,576	(78,940,302)	576,073,657

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2021

.		<u>2021</u>	2020
H		<u>Taka</u>	<u>Taka</u>
,	Earnings per share (EPS)	3.26	(8.42)
2	Net assets value per share (NAVPS)	74.93	61.48
,	Net operating cash flow per share (NOCFPS)	13.20	6.98
2	White There	- 21-	1
,		701	grana.







of Bangladesh Lamps Limited. The address of the website is www.bll.com.bd

Early pineapple harvest Date sales moderate benefits farmers



Prices of pineapple are higher this year compared to the previous year due to high demand across the country, including the capital. The photo was taken from Sreemangal upazlia of Moulvibazar recently.

AKANDA MUHAMMAD JAHID

An intense heatwave is sweeping across the country. The sun's piercing rays inevitably cause streams of sweat to run off pedestrians.

At this very moment, when sheer exhaustion leads to a desperate attempt at quenching one's thirst, a nonchalant roadside vendor offers his basketful of one of nature's simplest delights.

Yes, the season's saving grace is in the form of the sweet pineapple, to be precise, the popular "honey queen" variety.

Surrounded by a tough segmented skin and topped with a tuft of stiff leaves, this tropical fruit has now turned irresistible.

Scenes of people relishing on the aromatic yellow flesh, carelessly dripping juices all over, are surprisingly very common now on Dhaka

Just as people are quenching their thirst, so has the advanced arrival of this fruit helped bring smiles to farmers during the days of the ongoing pandemic.

Though the peak time for harvest starts from late May or the first week of June, many farmers of Rangamati and Khagrachhari, and some of Moulvibazar have started picking it early to get a good price during Ramadan.

Harvesting has already started in Rangamati on a small scale since the middle of March, said Krishna Prasad Mallik, deputy director of the Department of Agricultural Extension (DAE) in

"We are getting on an average 24 tonnes of the fruit per hectare. This yield is comparatively good in this off-season. It will increase during the peak time," he said.

Kazi Lutful Bari, deputy director of the DAE in Moulvibazar, said usually harvesting starts there around May and June.

But considering the huge demand for this fruit during Ramadan, some farmers are harvesting a little in advance to get good prices, he added.

This year, the price is a bit higher compared to that last year due to high demand across the country, including the capital, during Ramadan and Covid-19 pandemic.

The retail price of four pieces ranges from Tk 120 to Tk 400 depending on the size and

Vendors on rickshaw-vans in Dhaka city usually sell the smallest ones for Tk 30.

However, farmers are selling the fruit at wholesale markets in Rangamati anywhere between Tk 5 to Tk 50 based on the size variations.

Shamsul Haque, owner of a pineapple orchard at Radhanagar in Moulvibazar's Sreemangal, said the demand for pineapple has increased during Ramadan.

The retail price of four is around Tk 400 in the local market, albeit dependent on the size,

Masudur Rahman, a private job holder in Mohammadpur of Dhaka, said he consumes pineapple during ifter every day as the fruit seemingly relieves fatigue and thirst after a whole day of fasting.

Suroj Mia, a security guard in Dhanmondi area, said though the price of pineapple was comparatively high this year, the fruit was still cheaper compared to other fruits in the market. Therefore, I often buy pineapple for iftar," he said.

"I can't fast as I pull rickshaw all day. But in this intense heat, I eat pineapple usually to deal with my fatigue and quench my thirst," said rickshaw puller Ramjan Ali who was thronging with some others at a mobile shop on a rickshaw-van in Raja Bazar area recently.

Alongside Ramadan, the demand for pineapple is high during the Covid-19 pandemic as this fruit is considered a good option for dealing with colds and fevers, as it contains vitamins C, A, B6, E, and K, calcium, folate, iron and zinc, which help the immune system keep

Even before the season, the pineapples on the market are very sweet and tasty, said many

READ MORE ON B2

this Ramadan

MD ABU TALHA SARKER

Seasonal date traders in Dhaka have moderate sales of the most popular iftar item ahead of and during Ramadan as many city-dwellers left the capital because of the reinstatement of the strict coronavirus

Like previous years, hundreds of thousands of makeshift and roadside shops selling dates have sprung up throughout the city, hoping there would be a spike in sales in the weeks preceding the fasting month and throughout Ramadan.

Some traders said business was good a week before the advent of Ramadan. They even saw good sales during the initial days of the fasting month.

They said it would be more profitable for them than any other month of the year if they could continue it for the rest of the

Rafiqul Islam Fahim, a retailer at Karwan Bazaar kitchen market, expressed satisfaction over date sales ahead of and during Ramadan. However, turnover was not as much as he expected because of the thin presence of customers.

"Sales will accelerate when customers come to the market. But because of the Covid-19 fears along with the government restrictions, there have not been large crowds. We have to accept the reality of the country and the world as well," he said on

Md Mominullah, a vendor in the same area, sells dates worth Tk 4,000-5,000 per day now, much lower than the pre-Covid

"We have been able to keep our shop open while most of the businesses had to be shut during the restriction on movement. In that sense, we are lucky enough that we could manage our livelihood under the difficult circumstances."

In the first week of Ramadan, Mehmud Jardar, a seasonal date trader at Bihari Palli in Kalshi, Mirpur, said he made a good sale of dates a week before Ramadan began on

"I've earned higher than I had expected before the start of the holy month despite the latest restriction," he said.

After Covid-19 infections and deaths from the virus began rising alarmingly, the government enforced the lockdown-like control from April 5.

As the situation worsened, it went for a strict countrywide lockdown from April 14. The restriction was later extended thrice to Shahinur Rahman runs a shop that sells

biscuits on Kalshi road. He added a variety of dates to make some additional bucks prior to Ramadan that could help ease his debt burden.

Rahman, who incurred losses after the coronavirus hit the country in March last year, has borrowed from banks and local cooperatives to keep his business up and

His hopes to earn additional income vere blasted when the government slapped the restriction to rein in the second wave of

READ MORE ON B2



Like previous years, many makeshift and roadside shops have sprung up throughout the city to sell dates, hoping there would be a spike in sales.

GLOBAL BUSINESS

Samsung profit jumps by nearly half

South Korean tech giant Samsung Electronics posted a 46.3 per cent rise in first-quarter net profits on Thursday, largely driven by robust sales of its smartphones and home appliances due to continued stay-at-home demand

The firm is the flagship subsidiary of the giant Samsung group, by far the largest of the family-controlled empires known as chaebols that dominate business in South Korea, the world's 12th-

The conglomerate is crucial to the South's economic health -- its overall turnover is equivalent to a fifth of the national gross domestic product.Samsung Electronics said net profits rose 46.3 per cent in January to March from a year earlier

largest economy.

to 7.1t won (\$6.4b). "Solid smartphones and consumer electronics outweighed earnings lower from semiconductors and displays," the firm said in

an earnings report. The figures came a day after Samsung's controlling

Lee family announced plans to pay more than \$10b in inheritance taxes following the death last year of chairman Lee Kunhee -- one of the world's biggest-ever such settlements -- and donate a vast trove of art including works by Picasso and Monet.

The coronavirus has wreaked havoc with the world economy, with lockdowns and travel bans imposed around the globe for

But the pandemic -- which has killed more than two million people worldwide -has also seen many tech companies boom, including Samsung.

Coronavirus-driven working from home has been boosting demand for devices powered by Samsung's chips, as well as home appliances such as TV and washing

"Pent-up demand has led the growth in home appliances," said James Kang, a senior researcher at Euromonitor International.

"But once the coronavirus situation

improves with the distribution of vaccines, the growth of home appliances will be slower than 2020 as people spend more time outdoors," he added.

Operating profit rose 45.4 per cent to 9.4t won, while sales were up 18.2 per cent to 65.4t won.

Analysts say the company has enjoyed a particular boost from rolling out its Galaxy S21 series in January, more than a month ahead of the flagship product's usual annual launch schedule.



This picture taken on April 28 shows a woman walking past an advertisement for the Samsung Galaxy S21 smartphone at an underground shopping area in Seoul.

"Samsung remains the largest vendor shipping 77m smartphones globally in the first quarter, growing 32 per cent year-onyear," said Neil Mawston, executive director at Strategy Analytics.

"Samsung's newly launched more affordable A series 4G and 5G phones, and the earlier launched Galaxy S21 series combined drove solid performance in the quarter. "But this growth may be hampered in the second quarter in the face of a global chip shortage crisis and a decline in market demand due to the pandemic, said Jene

Park, a researcher at Counterpoint Research. "In the case of Samsung, its main components are being procured inhouse, thus its production is expected to be relatively smooth compared to other companies," Park told AFP.

"However, Samsung's Q2 earnings will be adversely affected by the aftermath of Covid-19 in its major markets, such as India," he added.

Biden launches audacious middle

class spending package AFP, Washington President Joe Biden will unveil a nearly \$2t

spending plan to boost the middle class Wednesday as the highlight of a sunny, yet audacious speech to Congress, signaling the Democrat's bid to reshape America. Addressing a joint session of Congress on the

eve of his 100th day in office, Biden will hail

what on Tuesday he called "stunning" success

in vaccinating Americans -- a national effort that has transformed the country from coronavirus catastrophe to leader in global recovery. And with solid approval ratings and a Democratic congressional majority -- albeit razor

thin -- Biden will seek to ride the momentum with announcement of a huge program to pour billions of dollars into education and childcare.

The spending spree, dubbed the American Families Plan, will be cast as a historic move to redress economic inequality and allow millions more Americans to join the middle class. To pay for it, Biden wants to reverse tax cuts for the rich that his Republican predecessor Donald Trump pushed through in 2017.



US President Joe Biden

"I think what you'll hear the president say tonight is that we really have a once in a generation opportunity right now to seize the moment, to make these investments," White House Communications Director Kate Bedingfield said on CNN.

In every aspect of the primetime television

speech, Biden will echo his mantra that "America is back" -- both in recovering from the coronavirus disaster and in putting the turbulence of the Trump era behind.

When it comes to foreign policy, he "will talk about his commitment to reengaging with the world, taking America's seat back in the world, White House Press Secretary Jen Psaki said. On domestic issues, Biden will make the case

for a lengthy Democratic wish list, including police reform, pro-immigrant reforms and gun control -- some of the most sensitive issues in US politics. US presidents usually bend over backwards to avoid or at least hide tax increases. However, Biden is banking on popular

support for his idea of leaning on the super rich to fund the \$1.8t American Families Plan -- both by raising their taxes and closing loopholes they use to escape paying in the first place.

The spending plan, which will need approval by a deeply divided Congress, would pour money into early education, childcare, higher education and other building blocks in what the Biden administration argues will be reconstruction of the country's battered middle class.

German jobless rate holds steady in April

AFP, Frankfurt

Germany's unemployment rate stayed stable at six percent in April, the federal labour agency said Thursday, even as a third coronavirus wave forced new restrictions in Europe's top economy.

Although country's joblessness remained rate unchanged for the fourth consecutive month, seasonally adjusted figures showed the number of unemployed actually rose slightly by 9,000 people.

In raw numbers, representative of underlying trends but more closely followed in public debate, the number of people out of work fell by 56,000 to just over

The labour market is developing solidly. The ongoing restrictions in many areas are slowing down the recovery, but are not leading to new burdens" on the jobs market,

said Detlef Scheele, head of the BA record lows of around five percent. federal labour agency.

The country managed to stave of

Before the pandemic struck mass layoffs by relying heavily on last year and idled entire sectors subsidised short-time work schemes economy, Germany's known as "Kurzarbeit" in German. unemployment rate had hovered at At the peak of the health crisis last



Most stores have been closed in Germany since December 16 last year.

April nearly six million Germans were placed on reduced hours. That figure has fallen to around 3.2m people currently, yet the number "has been rising steadily" again in recent months, the agency said.

Germany's bars, restaurants, leisure and cultural centres have been closed since November, but the country has struggled in recent weeks to contain an uptick in Covid-19 cases fuelled by the more contagious British virus variant.

The government this month introduced new "emergency brake" legislation to enforce tougher restrictions in hard-hit regions, including renewed closures of nonessential shops, night-time curfews and school closures.

The German economy is projected to have shrunk by 1.8 per cent over the first quarter of 2021, according to forecasts by economic institutes.