

DHAKA TUESDAY MAY 4, 2021, BAISHAKH 21, 1428 BS 🔵 starbusiness@thedailystar.net 🛭

MFS industry swells riding on low-income groups

Cash-out charge unchanged since 2011

AKM ZAMIR UDDIN

Mobile financial services have gained immense popularity in Bangladesh, particularly among lower-income groups, but the charge to withdraw funds has remained almost unchanged since the inception of the digital platform in 2011.

As a result, most clients have to fork out Tk 18.50 to withdraw Tk 1,000 from their accounts. It was the same when the service was rolled out

Although some MFS providers have recently slashed the charge to Tk 14, users and analysts say the rate is still higher, and a further reduction will benefit the poor, who



KEY POINTS

Clients count Tk 14-Tk 18.5 to withdraw Tk 1,000

Major portion of cash-out charge goes to agents, distributors, telcos and as

BB should impose ceiling to lower charge: experts

Transaction through MFS stood at Tk **55,059**cr in Feb MFS accounts were 10.24cr

in Feb



avail the money withdrawal service through mobile phones most.

Wahidur Rahman, a caretaker of a multi-storied building located in Mohammadpur in the capital, said that he got Tk 15,000 as salary per month and sent more than half of the amount to his family in his village home.

He has no bank account, so he sends the money through agents of mobile financial service providers.

"But the high cash-out charge is not convenient for me. A cut in the rate would benefit us," Rahman said.

Saiedul Hog Nissan, a student of the University of Dhaka, has been depending on tuition for years in managing his academic expenditure. In addition, he sends a portion of his income to his parents to meet family expenses.

"I send money to my family through MFS, but the high cash-out charge has become a burden for me," Nissan said.

Experts say that the fund withdrawal charge of Tk 14 to Tk 18.50 is illogical as such type of high charge is rare while settling small financial transactions in the banking sector.

central bank should The intervene to this end as there is no ceiling on the cash withdrawal charge, they said. This will ultimately help the poor.

"The central bank should impose such ceiling on the financial transactions through MFS providers," said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

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Incentive spending on remittance may go up

Overall expenses for subsidy, incentive and cash loan to fall

REJAUL KARIM BYRON and DWAIPAYAN BARUA

The government may increase its allocation for incentive expenses for remittance in the next fiscal year as it looks to retain the surge of the flow of the cheapest source of foreign currencies for Bangladesh.

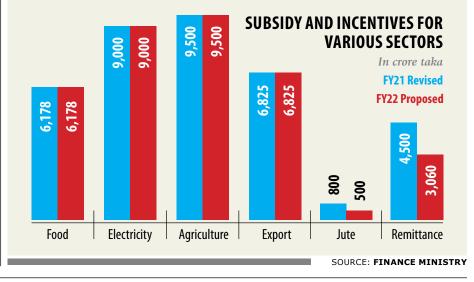
It had earmarked Tk 3,060 crore in the original budget of the fiscal year of 2020-21 to pay incentives to the beneficiaries of remittance. The allocation has been raised by 47.06 per cent to Tk 4,500 crore in the revised budget.

The government now plans to set aside Tk 4,000 crore for the next fiscal year to help the economy absorb the shock stemming from the coronavirus pandemic.

However, the expenditure allocation for subsidies, incentives, and cash loans may come down to Tk 54,925 crore compared to the revised allocation of Tk 56,303 crore in FY21.

The incentive expenses for remittance are increasing as the money sent by the migrant workers has been growing fast since the pandemic struck, defying grim forecasts.

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Red-hot US recovery boosts RMG hope

Bangladeshi suppliers receiving higher queries from American buyers

REFAYET ULLAH MIRDHA

The strong performance of the US economy fuelled by the Biden administration's relief cheques to the people and the ongoing rapid vaccination holds promises for the recovery of Bangladesh's garment shipment to its single largest export destination.

economic growth accelerated in the first quarter as the government gave money to mostly lower-income households, consumer spending and setting the course for what is expected to be the strongest performance this year in nearly four decades.

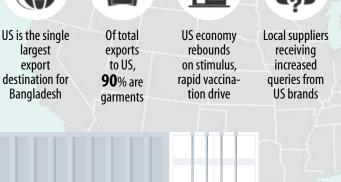
GDP increased at a 6.4 per cent annualised rate in the January to March quarter, the biggest firstquarter expansion since 1984. That followed a 4.3 per cent growth rate in the fourth quarter, according to Reuters.

ongoing vaccination has boosted the confidence of consumers as they are dining out, shopping and going on holidays. Retailers have reopened stores. As a result, garment suppliers in

Bangladesh are receiving a higher number of queries for US-bound work orders.

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APPAREL SHIPMENT TO THE US









in Q1





During

pandemic,

demand for

low-end

garment items

is high in US

demand

exported

Jan-Feb



Forex reserve hits record \$45.1b

STAR BUSINESS REPORT

The country's foreign exchange reserves yesterday hit a new record of \$45.1 billion thanks to an upward trend of remittance and lower import payments

The reserves, one of the major macroeconomic indicators of an economy, have gone up 36.22 per cent in the last one year. It was \$33.11 billion ón April 30, 2020, according to data from the central bank.

A strong inflow of remittance has largely helped the country build up the foreign exchange reserve, said a Bangladesh Bank official

Between July and April this fiscal year, the Bangladeshi diaspora sent remittances worth \$20.66 billion, up 39 per cent year on-year.

Imports, however, slightly increased 1.9 per cent year-on-year to \$37.06 billion in the eight months of this fiscal year.

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Ceramic makers seek low-cost funds

|Edible oil price cut to Tk 141 per litre

STAR BUSINESS REPORT

Consumers will now be able to buy a litre of edible oil at Tk 141 per litre as refiners and manufacturers have reduced the price by around 2 per cent from Tk 144.

The Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association took the decision yesterday following a commerce ministry request.

NEW PRICES OF EDIBLE OIL

	New rate	í	Reduction
Bottled soybean oil (per litre)	Tk 141		2%
Soybean oil (5 litres)	Tk 670		2.2%
Loose soybean oil (per litre)	Tk 119	T	2.5%
Loose palm oil (per litre)	Tk 110	T	2.7%

The reduction comes eight days after the price of the necessary cooking ingredient was raised by Tk 5 per

The association in a press release said it had decided to give a discount of Tk 3 per litre at the ministry's request considering the limit in purchasing capacity of consumers during the holy month of Ramadan and the Covid-19

be adjusted afterwards in tune with international market prices, it said.

As per the new decision, the retail price of branded 119 per litre and loose palm at Tk 110 per litre. The price of

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BSEC to appoint auditor for Fareast Finance

Rules framed to utilise Tk 21,000cr capital market stabilisation fund

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) will appoint a special auditor for Fareast Finance and Investments to investigate the company's financial

The stock market regulator took this decision during a commission meeting yesterday.

Fareast Finance, a listed non-bank financial institution, has failed to provide any dividends to investors since 2017 due to considerable losses.

The company's reserve stands at Tk 117 crore in the

negative while its paid-up capital is Tk 164 crore, data from the Dhaka Stock Exchange (DSE) shows. After its trading debut in 2013, Fareast Finance has so far provided only 15 per cent cash dividends and 2.5 per cent

stock dividends. But as the company's history of poor performance since then has ultimately impacted its investors, the stock market regulator decided to initiate a special audit, according to a

It was also decided during the commission meeting that foreign investors would be allowed to sponsor any mutual

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Stocks end lower as profit-booking continues

STAR BUSINESS REPORT

Stocks closed lower yesterday as a profitbooking tendency continues to prevail among investors following a threeday gaining streak.

DSEX, the benchmark index of the Dhaka Stock Exchange, dropped 5.65 points, or 0.10 per cent, to close at 5,511.36 yesterday. Turnover, an important

indicator of the market, plunged 17.5 per cent to Tk 1,159 crore. Market analysts attributed the decline to the investors' profit-booking tendency.

As most stocks rose 15 per cent to 20 per cent, investors are taking their profits. Besides, investors got back their confidence in the market and started investing again, said a top official of a stock brokerage firm.

Investors are also rearranging their portfolios considering performance of the listed companies.

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JAGARAN CHAKMA

The country's ceramic manufacturers have demanded low-cost funds on easy terms for payment of their workers' salaries, allowances and Eid bonuses.

"We need low-cost funds to pay salaries for May, June, July and August along with festival allowances of our workers," said said Md Shirajul Islam Mollah, president of the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA).

The trade body made the call in their budget proposals that it handed over to the finance ministry on April 28. Businesses have so far invested Tk 9,000 crore

in the sector, which directly employs 50,000 workers and indirectly over 500,000. The country has 68 ceramic factories that

made export and import-alternative products, including tableware, tiles and sanitary ware, worth around Tk 6,000 crore in 2019.

Ceramic sector earns over Tk 400 crore worth of foreign currency a year by exporting ceramic products to more than 50 countries.

"The local companies meet 90 per cent of the country's demand for ceramic products," said the BCMEA president. The sector was doing great, but the Covid-19 outbreak spoiled the growth momentum, he said.

This price will stay in effect until Eid-ul-Fitr and will

soybean oil will be Tk 141 per litre, loose soybean at Tk a five-litre bottle has been set at Tk 670.

Will pay workers' salary, bonus

INDUSTRY AT A GLANCE The sector meets Bangladesh meets Demand for Active **90**% of local **0.14**% of global ceramics rises factories:

Export earnings Total investment: in FY2020: Tk **9,000**cr **20**% a year \$**28**m



CORONAGHATE ARTHONITI O SRAMOBAZAR

A book worth reading

SOHEL PARVEZ

Humanity currently faces a three-pronged crisis -- the loss of life, a slide in income, and a dwindling economy -- due to the ongoing coronavirus pandemic that began in December 2019.

With no end in sight for Covid-19's relentless onslaught, the world finds itself in one of the biggest crises since World War II.

And since Bangladesh's exports are highly dependent on the global economy, the country has suffered heavy losses in terms of both lives and livelihoods.

The economy has lost its rhythm.

But what is the actual nature of the crisis? What is its effect on employment? What are the steps needed to overcome the situation?

Rizwanul Islam, a former special adviser for the employment sector at the International Labour Office in Geneva, explores these questions in his book, 'Coronaghate Arthoniti O Sramobazar' (Shocks of coronavirus in the economy and labour market).

Baatighar published the book in March early this year, when Bangladesh witnessed a sharp climb in coronavirus cases across the

In his book, Islam begins his discussion with a brief introduction to the pandemic's subsequent and lockdown imposed by nations worldwide in an effort to contain the virus.

During a nationwide lockdown, the country's inhabitants were asked to maintain strict restrictions on public movement while all economic activities were brought to a halt. These measures had a devastating effect on many countries

As a result, the global economy fell into recession in the second quarter of 2020.



করোনাঘাতে

অর্থনীতি

শ্রমবাজার

রিজওয়ানুল ইসলাম

this growth, its achievements in poverty

reduction are yet to become substantial

downturn also revealed several cracks in the

economy as Islam found that one-fifth of

the country's labour became unemployed

Migrant workers suffered as well, as a

Islam also noted the government's

However, Islam went on to say that there

"There was a lack of institutional capacity

large number of them were forced to return

preventing them from leaving for new jobs.

was a gap in the preparation required to face

to implement the stimulus programmes,

initiatives to reduce Covid-19's impact.

the current health and economic crisis.

Besides, the pandemic-induced economic

while inequality continues to grow.

during the initial lockdown period.

This had a severe impact on the job market as unemployment rose sharply in many

countries, including the US. A few nations, such as the UK, France and Germany, offered incentives to their employers to prevent job cuts.

Bangladesh was no exception. Ever since the country's first coronavirus patient was detected on March 8 last year, the number of infections continued to rise, affecting economic activities and millions of jobs. While discussing the issue of Covid-19's effect on the labour market, the author of the book estimates that 1.35 crore became jobless during the first shutdown imposed between April and May last year.

Some 300,000-400,000 garment workers might have lost their jobs because of the closure of factories following declining work orders from global fashion retailing brands

Arranged in eight chapters, Islam begins his discussion by highlighting the effect of Covid-19 on the world economy in the initial chapters, where he also brings to the fore measures taken by economies such as the US and the EU to minimise the fallout.

He also demonstrates the contrasting experiences of the US, EU, and other countries during the pandemic.

The writer, who taught economics at the University of Dhaka, then brings the reader's focus to Bangladesh.

In order to provide a broad view on the subject, Islam points out the weaknesses of Bangladesh's economy, which saw steady growth over the last two decades. But despite he added. Islam rightly pointed out that the country's poor need cash support the most. "It is not that cash transfer programmes

just suffered delays, but the amount of transfers and implementation of the programme was frustrating," he said, adding that micro and small entrepreneurs were unable to avail stimulus funds unlike big corporations.

Overall, the writer observes that Bangladesh is witnessing a situation of increased inequality.

Elements of inequality exist in labour market as well, he says, informing readers that more than 40 per cent of the total labour force work on a daily or weekly basis. "So their situation is very vulnerable,"

Above all, having the opportunity to work from home amid the ongoing pandemic is an important issue. But from that point of view, only a small

portion of the employed have the privilege. Islam also answers questions related to the country's economic recovery.

With his vision of an inclusive economy, he recommends increased and decent employment, sustainable reduction of poverty and inequality, and introduction of universal social protection, universal public health care and education.

Like many, he does not want to see people go to bed hungry, suffer from poor health or feel deprived of their voice.

home while the second wave of infections is His ultimate message is to build an economy where everyone will have a strong footing to deal with future crises and have a better life.

> In brief, for a quick understanding of what Covid-19 has left us with and its impact on the livelihoods of millions, this

মন্ত্রণালয়/বিভাগের নাম

দরপত্র সিডিউল সংগ্রহের উপায়

দরপত্র আহ্বানকারীর নাম, পদবী,

ঠিকানা ও টেলিফোন নম্বর

বিশেষ নির্দেশাবলী

Inflation-tolerant Fed will boost commodity prices

The US Federal Reserve has signalled it will tolerate faster inflation for a time to cement the post-pandemic recovery and boost employment, but the side effect is likely to be a faster rise in commodity prices.

The central bank appears anxious to avoid a repeat of the slow expansion and job gains that followed the financial crisis of 2008 by adopting a more aggressive approach to stimulating the recovery.

In March, non-farm employment was still down by more than 8m jobs compared with its pre-pandemic peak in February 2020, according to the US Bureau of Labor Statistics, leaving a large jobs gap to be filled.

After its latest meeting on Wednesday, the Federal Open Market Committee confirmed it will seek to achieve the twin objectives of maximum employment and inflation at the rate of 2 per cent over the longer run.

The committee noted price rises have been running persistently below target, so it aims to achieve inflation moderately above 2 per cent for some time to make up the shortfall and anchor expectations at around the 2 per

But if the Fed leaves rates low to target the slackest part of the economy - the labour market - it must intensify pressure on capacity and prices in other parts of the economy, including manufacturing and raw materials.

Proposals for medium-term inflation-averaging have been winning adherents for some years, but the committee appears to be planning something more ambitious - an attempt to engineer a job-creating boom.

The plan is to run the economy hot to achieve faster job gains, especially among disadvantaged groups that are marginally attached to the labour force, before shifting back to inflation control later in the cycle.

But the resulting pressure on global supply chains while the Fed pursues employment increases is likely to generate significantly quicker price rises for raw materials and a range of manufactured items.

Euro zone factories raced ahead in April, prices jumped

Euro zone factory activity growth surged to a record high in April, boosted by burgeoning demand and driving a rise in hiring, although supply constraints led to an unprecedented rise in unfulfilled orders, a survey showed.

While a third wave of coronavirus infections in Europe has forced some governments to shutter much of their dominant service industries, factories have largely remained open

IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) rose to 62.9 in April from March's 62.5, albeit below the initial 63.3 "flash" estimate but the highest reading since the survey began in June

An index measuring output, which feeds into a composite PMI due on Wednesday and that is seen as a good guide to economic health, edged down from March's record high of 63.3 to 63.2.

Anything above 50 indicates growth.

"The euro zone was late out of the gates in terms of its economic rebound but it does seem to be starting. Looking at where we are now the numbers are encouraging," said



Workers assemble campers at Knaus-Tabbert AG factory in Jandelsbrunn near Passau, Germany.

Bert Colijn at ING.

"It is a foregone conclusion that Q2

will be much stronger than Q1 was.' to 61.5 from 60.4, a survey high.

French manufacturing growth eased off a little from March's peak as bottlenecks weighed on the recovery

fastest rate on record, sister surveys showed.

German factories have been The backlogs of work index soared humming along during the pandemic, almost undisturbed by the related lockdowns, and activity accelerated in Europe's biggest economy early this year on strong demand from the

but Italian factory activity grew at its United States and China.



ESSENTIAL DRUGS COMPANY LIMITED

395-397, Tejgaon Industrial Area Dhaka- 1208



Ref: EDCL/Procu/Consultant/2021/189

Dated: 03/05/2021

Request for Expression of Interest (EOI)-Legal Advisor

Essential Drugs Company Limited is an only Government owned public Limited Company which requires legal advice and legal compliances on various issues and legal matter. To comply with this necessity the company is inviting application from young, smart and energetic lawyer.

The services from the Legal Advisor may include:

- a) Providing necessary in house-legal advice in the field of Labour/Staff regulation etc.
- b) Providing good management skill with litigation and successful completion of cases involving various types of court. c) Advising the Board or head of Administration of the company on
- legal issues of day to day operation of the company. d) Drafting necessary legal documentation as per company's requirement.

Job requirement: Qualification would require LLB (Hon's) including LLM (foreign degree in the field of law or Bar-at-Law is preferable) with bar council membership and knowledge of labour law, employment law and company matter will be appreciated.

Expression of Interest (EOI) is to be submitted to the undersigned within 20 (Twenty) working days from the date of publication of this notice in our prescribed schedule of items along with price quotation, which is to be collected from the office of the undersigned free of cost.

Essential Drugs Authority reserves the right to accept or reject any or all application without assigning any reason whatsoever.

> General Manager Procurement Department. For: Managing Director

Hong Kong ends longest recession in decades

AFP, Hong Kong

Hong Kong's economy jumped back into growth in the first quarter of the year, official figures showed Monday, ending the city's most pronounced period of recession in its modern history.

The international financial hub has been battered the last 18 months by a triple whammy of the US-China trade war, months of social unrest and then the coronavirus

It recorded six during both the 1997 Asian

That came to an end months of 2020. Hong Kong pandemic already mired in a

huge and often violent pro-democracy protests coincided with swirling trade tensions between Beijing and the United States, pummelling the economy that acts as an international

pandemic.

consecutive quarters of negative growth, a more prolonged downturn than financial crisis and the 2007-08 global crash.

on Monday when the government announced the economy grew 7.8 per cent on year in the first three was one of the few places in the world unlucky enough to enter the coronavirus deep recession. In 2019, months of

gateway to China.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন

জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর উন্নয়ন প্রকল্প মহিলা বিষয়ক অধিদপ্তর

৩৭/৩, ইস্কাটন গার্ডেন রোড, ঢাকা।

তারিখঃ ০৩/০৫/২০২১

স্মারক নং- ৩২.০১.০০০০.০৪৩.১৪.০১৯.২০-৭৫ আউটসোর্সিং পদ্ধতিতে জনবল সরবরাহের দরপত্র বিজ্ঞপ্তি

মহিলা বিষয়ক অধিদণ্ডর কর্তৃক বাস্তবায়নাধীন "নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর উন্নয়ন" প্রকল্পের জন্য প্রকল্প মেয়াদকালীন মাসিক ভিত্তিতে সাকুল্য বেতনে আউট সোর্সিং পদ্ধতিতে জনবলের সেবা গ্রহণের উদ্দেশ্যে পাবলিক প্রকিউরমেন্ট আইন-২০০৬ এবং পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ অনুযায়ী প্রাইভেট সিকিউরিটি সার্ভিস/স্বীকৃত প্রতিষ্ঠানের নিকট হতে সীল-মোহরকৃত খামে উম্মুক্ত দরপত্র আহ্বান করা যাচ্ছে

ঃ মহিলা ও শিশু বিষয়ক মন্ত্রণালয়।

ર.	বাস্তবায়নকারী সংস্থার নাম		000	মহিলা বিষয়ক ত	মধিদপ্তর।					
9 .	সংগ্রহকারী সত্তার নাম		9	প্রকল্প পরিচালক	চালক, নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন জেলায়					
•.								প্রকল্প , মহিলা বি		
				৩৭/৩, ইস্কাটন			•,	, , , , , , , , , , , , , , , , , , , ,		
8.	ক্রয়/সংগ্রহের সত্ত্বাধিকারীর জেলা		8	ঢাকা।	-					
œ.	ক্রয়/সংগ্রহের সত্ত্বাধিকারীর কোড নং		8	228000600-0277708						
৬.	দরপত্র আহ্ববানের কারণ/উদ্দেশ্য		8	প্রকল্প পরিচালকের কার্যালয়, নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভি:					দেশের বিভিন্ন	
				জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর উন্নয়ন প্রকল্প, দাগুরিক প্রয়োজনে।						
٩.	দরপত্র আহ্ববানের সূত্র ও তারিখ		8	স্মারক নং- ৩২.০১.০০০০.০৪৩.১৪.০১৯.২০-৭৫ তারিখঃ ০৩/০৫/২০২১						
ъ.	দরপত্র প্রকাশের তারিখ		8	ভারিখঃ ০৪/০৫/২০২১।						
৯.	ক্ৰয়/সংগ্ৰহ পদ্ধতি		8	উমুক্ত দরপত্র পদ্ধতি (OTM).						
٥٥.	বাজেট এবং তহবিলের উৎস		8	(জিওবি)						
35.	দরপত্র প্যাকেজ এর নাম		8	আউটসোর্সিং পদ্ধতিতে জনবল সরবরাহ।						
۵٤.	দরপত্র সিডিউল বিক্রয়ের সময়সীমা		8	বিজ্ঞপ্তি প্রকাশের তারিখ হতে ১৮/০৫/২০২১ খ্রিঃ তারিখ বিকাল ০৫ঃ০০টা পর্যন্ত।						
٥٥.			8	বিজ্ঞপ্তি প্রকাশের তারিখ হতে ১৯/০৫/২০২১ খ্রিঃ তারিখ বেলা ১২ঃ০০ টা পর্যস্ত। ১৯/০৫/২০২১ খ্রিঃ তারিখ বেলা ১২ঃ০১মিঃ।						
<u> </u>	খ) দরপত্র বাক্স বন্ধের তারিখ ও সময়	গামা	8							
\$8.	দরপত্র খোলার তারিখ, সময় ও স্থান	ও স্থান ঃ তারিখ ও সময় ঃ ১৯/০৫/২০২১ তারিখ বেলা ৩.০০টা স্থান ঃ মহিলা বিষয়ক অধিদপ্তর, ৩৭/৩ ইস্ক					भक्त क्या ह	को । एउश्रेरक		
১ ৫.	দরপত্র সিডিউল বিক্রয়কারী অফিসের ন	াম ও	অংশগ্রহণকারী/প্রতিনিধিগণ এর সম্মুখে (যদি কেহ উপস্থিত থাকেন) দরপত্র খোলা হবে। ও ঃ ১) কক্ষ নং-৬১০(৬ষ্ঠ তলা) মহিলা বিষয়ক অধিদপ্তর, ৩৭/৩ ইস্কাটন গার্ডেন রোড,ঢাকা							
	ঠিকানা			২) কক্ষ নং-৮১১(৮ম তলা) পরিবহন পুল ভবন, মহিলা ও শিশু বিষয়ক মন্ত্রণালয়,						
			b) বিভাগীয় কমিশনার, ঢাকা এর কার্যালয়, সেগুনবাগিচা, ঢাকা।							
১৬.	দরপত্র গ্রহণের জন্য অফিসের না									
	ঠিকানা	 ২) কক্ষ নং-৮১১(৮ম তলা) পরিবহন পুল ভবন, মহিলা ও শিশু বিষয়ক মন্ত্রণালয়, ঢাকা। ত) বিভাগীয় কমিশনার, ঢাকা এর কার্যালয়, সেগুনবাগিচা, ঢাকা। 						। ক।		
۵٩.	দরদাতার যোগ্যতা		ঃ জনবল সরবরাহকারী আগ্রহী দরদাতা প্রতিষ্ঠানের হালনাগাদ (২০২০-২১) ট্রেড লাইসেন্স, হালনাগাদ							
				আয়কর (২০২০-২১) পরিশোধের সনদপত্র ও ভ্যাট রেজিষ্ট্রেশন এর সার্টিফিকেট, ব্যাংক কর্তৃক আর্থিক						
				স্বচ্ছলতার সন্দ এবং বাংলাদেশ সরকারের উপযুক্ত কর্তৃপক্ষ কর্তৃক অনুমোদিত/ লাইসেন্সধারী জনবল						
				সরবরাহকারী প্রতিষ্ঠান যাদের সরকারী/বেসরকারী/খায়াতুশাসিত সংস্থায় ৬০.০০ লক্ষ (যাট লক্ষ) টাকার জনবল সরবরাহের ০৩ (তিন) বছরের অভিজ্ঞতা ও বিগত ৩ (তিন) বছরে একক কার্যাদেশে						
				২০.০০ লক্ষ (বিশ লক্ষ) টাকার জনবল সরবরাহের অভিজ্ঞতার স্বপক্ষে প্রমানাদি দর প্রস্তাবের সাথে						
				দাখিল করতে হ						
۶b.	পদ ও জনবলের যোগ্যতার বিবরনী	00	পঢ়ে	র নাম, গ্রেড ও	পদের	শিক্ষাগত	অভিজ্ঞতা	বয়স	মন্তব্য	
			1	ন স্কেল/সাকুল্য	সংখ্যা	যোগ্যতা	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	'		
			বেত							
				অফিস সহায়ক	০২টি	অষ্টম শ্রেনী		আউটসোর্সিং		
				টাগরি-৫		পাশ।		নীতিমালা-		
				পরিচছন্নতাকর্মী	०8ि	অষ্টম শ্রেনী		२०১৮		
			ক্যা	টাগরি-৫		পাশ।		অনুযায়ী (১৮- ৬০ বছর)		
			সর্ব	মাট	০৬টি			90 (2%)		
১৯.	দরপত্র তফসিলের মূল্য	8	প্রতিটি	সিডিউলের মূল্য	২,০০০/-(দুই	হাজার) টাকা মা	ত্র। (অফেরৎ যে	াগ্য)		
২০.	দরপত্র সিডিউল সংক্রান্ত তথ্যাদি	00								
২১.	ক) দরপত্র জামানতঃ							র-২০০৮ এর তফ		
				তাবেক ৬৩,০০০/-(তেষট্টি হাজার টাকা মাত্র) টাকার পে-অর্ডার দরপত্রের সাথে জমা দিতে হবে।						
	খ) নিরাপত্তা জামানত :		নির্বাচিত প্রতিষ্ঠানের সাথে চুক্তি স্বাক্ষরের পূর্বে জনবল সরবরাহকারী প্রতিষ্ঠান পিপিআর-২০০৮ এর তফসিল ২ এর ২৭(১) মোতাবেক মোট সেবা মূল্যের উপর ১০% হারে টাকার পে-অর্ডার/ব্যাংক							
			গ্যারান্টির মাধ্যমে প্রকল্প পরিচালক , নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন							
				জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর উন্নয়ন প্রকল্প এর অনুকূলে নিরাপত্তা						
1 1		जन तक तिरामा निर्मा वर्षण								

(সৈয়দা রোকেয়া জেসমিন)

জামানত হিসাবে জমা দিতে হবে। চুক্তির মেয়াদ শেষে উক্ত জামানতের অর্থ ফেরৎ প্রদান করা হবে।

চালানের মূল কপি প্রদর্শণ করতঃ অফিস সময়ের মধ্যে দরপত্র সিডিউল সংগ্রহ করা যাবে।

বিষয়ক অধিদপ্তর, ৩৭/৩ ইস্কাটন গার্ডেন রোড, ঢাকা। ফোন:০২-৫৫১৩৮০৩৫।

কর্তৃপক্ষ সংরক্ষণ করে।

দরপত্র সিডিউলের মূল্য বাবদ ২,০০০/- (দুই হাজার) টাকা প্রকল্প পরিচালক, নীলক্ষেতে কর্মজীবী নতুন

মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর

উন্নয়ন প্রকল্প প্রকল্প, মহিলা বিষয়ক অধিদপ্তর, ৩৭/৩ ইস্কাটন গার্ডেন রোড, ঢাকা বরাবর বাংলাদেশ ব্যাংক/সোনালী ব্যাংকে ট্রেজারী চালানের মাধ্যমে (কোড নং- ১-৩০২১-০০০০-২৩৬৬) জমা প্রদান পূর্বক

সৈয়দা রোকেয়া জেসমিন, প্রকল্প পরিচালক , নীলক্ষেতে কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং

দেশের বিভিন্ন জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেলসমূহের অধিকতর উন্নয়ন প্রকল্প, মহিলা

(ক) পাবলিক প্রকিউরমেন্ট আইন-২০০৬ এবংপাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ অনুযায়ী দরপত্র মূল্যায়ন করা হবে।

(খ) কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহন বা বাতিল অথবা সকল দরপত্র বাতিল করার ক্ষমতা

প্রকল্প পরিচালক নীলক্ষেত কর্মজীবী নতুন মহিলা হোস্টেল নির্মাণ এবং দেশের বিভিন্ন জেলায় বিদ্যমান কর্মজীবী মহিলা হোস্টেল সমূহের অধিকতর উন্নয়ন " শীর্ষক প্রকল্প মহিলা বিষয়ক অধিদপ্তর,ঢাকা।

HSBC digitalises Unilever's supply chain finance

The Hongkong and Shanghai Banking Corporation (HSBC) and Unilever Bangladesh this month are said to have conducted their first transaction using an electronic supply chain finance platform of the lender.

The automated solution ensures working capital at "competitive prices" to Unilever Bangladesh and its supplier network, enabling end-to-end invoice digitalisation from approval to crediting accounts, says a

The proposition is said to be smallto-medium-enterprise (SME) friendly as suppliers do not need to set up a credit limit, or need to change their current banking providers.

It is also stated to provide "a single point of truth" when managing data and supports all parties to save time, reduce manual errors and provide quick

and timely updates when conducting

"The ability to offer competitive working capital finance across an entire supply chain means we can deliver a better experience and add value, especially to SMEs who can realise greater potential," said Md Mahbub ur Rahman, CEO of HSBC Bangladesh.

"By ensuring access to finance for our small and medium suppliers and helping them grow, we...help their families and communities become more prosperous, and thereby more resilient," said Kedar Lele, chairman and managing director of Unilever Bangladesh.

HSBC says it processes over \$1 million worth of trade turnover every minute, delivered through technology and platforms necessary to help manage risks, process transactions and fund activities, making it easier for businesses to connect to new markets and trade partners around

Tesla, under scrutiny in China, steps up engagement with regulators

Electric vehicle maker Tesla, facing scrutiny in China over safety and customer service complaints, is boosting its engagement with mainland regulators and beefing up its government relations team, industry sources said.

Tesla's change of strategy leading to more behind-the-scenes interaction with policymakers in Beijing compared to relatively little previously shows the seriousness with which the US automaker views the setbacks in its second-biggest

It also comes at a time when China is trying to regulate large and powerful private companies, especially in the technology sector, on concerns about their market dominance.

Tesla did not immediately respond to a request for comment on Monday (May 3), a public holiday in China.

As they do elsewhere, regulators in China, the world's biggest auto market, discuss industry policies and standards with global and local companies, industry associations and think tanks.

MFS industry swells riding on low-income groups

FROM PAGE B1

The Daily Star talked with some MFS providers on the issue, and a majority of them opined that only the central bank could cut the charge by issuing an instruction.

stakeholders – agents, distributors, the government, mobile network operators (MNOs) and MFS providers -share the revenue generated from the cash-out charge.

Of the cash-out charge, 77 per cent goes to agents and distributors, 8 per cent to MNOs, 14 per cent to MFS providers, and 1 per cent to the government in the form of tax.

The revenue-sharing model is slightly different for the MFS providers that have imposed a lower charge than the maximum of Tk 18.50. Still, they have to share the same amount with the agents, distributors, MNOs, and the government.

On condition of anonymity, officials of the MFS providers said that they managed a tiny profit from the cash-out charge.

MFS providers usually rely on the clients' unused funds kept in their accounts. The operators keep the money with banks as fixed deposit schemes (FDRs), helping them manage a hefty interest.

There is no scope for a single MFS provider to share lower revenue with the agents and distributors than other providers, the officials said.

If any MFS provider tries to do so, distributors and agents will not provide the service of the provider. Abul Kashem Md Shirin, managing

director of Dutch-Bangla Bank Ltd (DBBL), which runs Rocket, said that almost 70-80 per cent of the charges realised from customers went to distributors and agents.

"If we bring down the charge, distributors and agents will get a reduced amount per transaction," he

All MFS providers should cut the charge collectively, he said, adding that the regulator may fix the charge at below 1 per cent.

Remittance inflow surged 89 per cent food, power, and interest rate waiver on

Then, clients will be able to

"DBBL will be happy to comply with the regulator's instruction and

help the poor customers receive financial services easily," Shirin said. Fahmida Khatun said that the business volume of MFS providers had widened manifolds in recent

The total number of MFS accounts was 4.42 lakh, and transactions totalled Tk 207 crore in March 2012.

time compared to five years ago. "This

means the cost of doing business of

the MFS providers has declined."

Today, there are 10.24 crore MFS account-holders out of a population of 16.6 crore. Of them, more than three crore accounts are active, and they collectively transact Tk 1,786 crore daily.

Total transaction through MFS providers stood at Tk 55,059 crore in February, up 33 per cent year-on-year, data from the central bank showed.

As the transaction volume has ballooned, any reduction in the commission in the distribution chain, particularly for withdrawal of cash, will not affect the income of distributors and agents, users and analysts say

Selim Raihan, executive director of the South Asian Network on Economic Modeling, said that the high cash-out charge should be reduced to ensure inclusive growth.

The think-tank has recently carried out a survey on MFS where it found that financial transaction through the digital platform had enjoyed an uptick during the pandemic-induced lockdown.

But the upward trend did not sustain as the poor showed reluctance to embrace the service given the high cash-out charge, Prof Raihan said.

"The central bank should slash the fee to accelerate the use of the digital platform. This will bring a hefty profit for all the stakeholders involved in the MFS industry.'

Sydul Haque Khandker, managing director of upay, an MFS run by United Commercial Bank, said the MFS provider found that 70 per cent

of mobile money transactions took place via unstructured supplementary service data (USSD), and the users were mostly low-income people who do not have access to smartphones.

Upay charges Tk 14 for withdrawal of Tk 1,000.

Tanvir Ahmed Mishuk, co-founder and managing director of Nagad, said that the MFS operator had always favoured reducing the cash-out charge.

Nagad, a financial wing of Bangladesh Post Office, has taken initiatives to bring it down to the minimum level, he said.

Shamsuddin Haider Dalim, head of corporate communication and public relations of bKash, said the MFS provider was working to enhance the digital payment ecosystem to cut the need for cashing out funds.

Seeking to remain unnamed, a high official of an MFS provider said that there was a scope to lower the portion of the fee given to the MNOs.

MFS providers have to provide Tk 0.85 per session, which is 90 seconds, to settle every transaction.

The central bank should urge the Telecommunication Bangladesh Regulatory Commission to reduce the session charge. This will help decrease the cash-out charge, the official said.

Atiur Rahman, a former governor of the Bangladesh Bank, said that the BB should conduct a study to revisit the cash-out charge.

Rahman played a key role in introducing and popularising MFS when he led the central bank between May 2009 and March 2016

The central bank should form a committee comprising the members of different regulators involved in the operation of MFS service, he said.

"The committee can come up with a decision after examining the issue," Rahman said.

Md Serajul Islam, spokesperson and an executive director of the Bangladesh Bank, said the central bank might revisit the cash-out charge.

"The central bank will look into the matter as the poor depend on the service," he said.



Gazi Golam Ashria

lamuna Bank gets new chairman

STAR BUSINESS DESK

Jamuna Bank yesterday witnessed the appointment of a new chairman of its board of directors.

The appointee, Gazi Ashria, is the Golam youngest son of Textiles and Jute Minister Golam Dastagir Gazi and Hasina Gazi, mayor of Narayanganj's Tarabo municipality.

Graduating in economics from Canada, Ashria is the director of Content Matters, Progressive Properties, Gazi Renewable Energy, Gazi Networks and Gazi Communication.

He is also the chairman of Gazi Television, deputy managing director of Gazi Group and one of the directors of the Federation of Bangladesh Chambers of Commerce and Industry.

He is a cricket organiser and involved with Gazi Group Cricketers, Rupgonj Tigers, Gazi Tyre Cricket Academy under the jurisdiction of Bangladesh Cricket Board (BCB).

Biden, Powell paddling in same direction on policy front

Within a span of six hours last week, US President Joe Biden and Federal Reserve Chair Jerome Powell embarked on a potentially historic course, pairing massive government spending and ultra-easy monetary policy in an effort not just to rescue the economy from a recession but to reset

Powell's motivation is to push the limits of a job market rebound as far as possible, a goal that is a step beyond what the US central bank has done before and which he restated Wednesday in an emphatic pledge to get Americans back to work. For Biden, it's about putting the federal treasury behind public investment in a way not done since the 1960s with aims at least as ambitious.

Addressing a joint session of Congress that evening, the Democratic president argued for filling what he sees as holes in the social safety net, smoothing the edges of the broader labor market to allow people to qualify for and get into jobs more easily, and boosting long-run productivity with updated infrastructure.

There are some close analogies. In the 1970s, the Fed under then-Chair Arthur Burns oversaw a landscape in which interest rates were too low for the inflation pressures building as federal deficits and spending also rose - something he allowed under pressure from President Richard Nixon and which led to a rekindling of price pressures

Incentive spending on remittance may go up

mark in the first 10 months of the current fiscal year. Between July and April, Bangladeshi received \$20.66 billion, up 39 per cent year-on-year.

year-on-year to \$2.06 billion in April as the migrant workers transferred a whopping amount of funds ahead of Eid-ul-Fitr. The government has credited the 2 per cent cash incentive and the easing of

procedures for the record flow. The World Bank says a temporary from informal to formal remittance payment channels amidst the travel disruption, additional transfer to help pandemic-hit families home as well as the transfer of accumulative savings by the overseas workers helped surge of

remittance inflow. The finance ministry forecasts that remittance inflow may swell by 20 per cent

The proposal to set the allocation at Tk 4,000 crore has been made keeping the forecast in mind, said an official of the finance ministry. "If the inflow increases,

the allocation will increase," he said.

The government's total subsidy spending may be set at Tk 25,800 crore, down from Tk 28,678 crore in the current fiscal. The allocation will go to three sectors:

the loans extended under the stimulus packages and the purchase of liquefied natural gas (LNG). The taxpayer-backed spending for the food sector may go up to Tk 6,500 crore in FY22, from Tk 6,178 crore in FY21, as

providing food support to the poor and vulnerable people affected by the The subsidy for the power sector may be set at Tk 9,000 crore, almost similar to the

the government has a plan to continue

sum earmarked in the current fiscal year. The government has to give a considerable amount of subsidy for the quick rental power plants, run mainly by diesel and furnace oil. The price of fuels is spiralling in the global markets.

The subsidy expenditure on the interest rates of the working capital loans under the stimulus packages and LNG import may be

trimmed to Tk 10,300 crore from Tk 13,500 crore in the current fiscal year.

The incentive expenditure may total Tk 21,125 crore in FY22, up from Tk 19,825 crore allocated in the original budget in

The sectors such as agriculture, export, remittance and Jute goods receive incentives through budgets. The government may keep the incentive

spending for the agriculture sector unchanged at Tk 9,500 crore to maintain the growth in farm production and ensure food security.

The country's food grain production was 4.15 crore tonnes in 2019-20, and it was estimated at 4.52 crore tonnes in 2020-21. As of February, Tk 3,396 crore was spent

as the incentive expenditure for the sector. The export sector may get Tk 6,825 crore in FY22 in incentive, unchanged from FY21, as the government looks to help the exporters make a turnaround from the

pandemic-induced slowdown. Exports have been hit hard by the global crisis as the demand for goods collapsed in the developed countries.

per cent year-on-year to \$32.07 billion between July and April, data from the The finance ministry projects that export

earnings would grow by 15 per cent in the next fiscal year, the official said. The incentive spending for jute goods

similar to the current year's allocation. The allocation for cash loan spending has been proposed at Tk 8,000 crore, up

The government provides cash credit to state-owned entities, including Bangladesh

The government earlier took an initiative to use money from the foreign exchange reserve for infrastructure development projects. And in its first-ever move, it lent Tk 5,417 crore to

It is now planning to provide the money allocation has been proposed to this effect.

Edible oil price cut to Tk 141 per litre

From April 25, the association hiked the retail price of branded soybean oil to Tk 144 from Tk 139 per litre, while the cost of a five-litre bottle was set at Tk 685, up from Tk 660 not long ago.

Similarly, the price of loose soybean oil rose to Tk 122 per litre from Tk 117 while loose palm oil prices were fixed at Tk 113 per litre, up from Tk 109 in March.

Earlier on April 19, Vanaspati Manufacturers Association, the association of edible oil importers and manufacturers, sent a letter to the Bangladesh Trade and Tariff Commission to inform them of their decision to raise edible oil prices. In the letter, they asked the commerce ministry to set

the price of soybean oil at Tk 150 per litre due to rising prices in the international market. But considering the situation during Ramadan, the association fixed the retail price of branded soybean oil at

Tk 144, it said on April 19. With the new prices, the cost of edible oil has been hiked for a third time in about two months, putting pressure on consumers especially low-income people who are already

suffering from a loss of income amid the Covid-19 crisis. Earlier on March 15, the government had raised edible oil prices in which the retail price of unpacked palm oil was Tk 104 per litre, unpacked soybean oil Tk 115 per litre and canned soybean oil Tk 135 per litre while a five-litre

Forex reserve hits record \$45.1b

The growth of imports has been feeble in recent months, which is not expected given the volume of the country's economic activity, said the official. This has helped push the foreign exchange reserve up as well.

But the reserve amount will be short lived, as the country will have to pay \$1.74 billion today to settle import payments to member countries of Asian Clearing Union (ACU).

The ACU is an arrangement by which participating central banks use multilateral netting to settle intraregional transaction payments.

Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan and Sri Lanka are members of the ACU, headquartered in Tehran.

Red-hot US recovery boosts RMG hope

FROM PAGE B1

Ha-Meem Group, one of the leading garment exporters, has got higher from US-based buyers compared to two months ago.

"We are full of orders up to July," said A K Azad, managing director of Ha-Meem Group. The US accounts for 90 per cent of the company's garment

next two months," said Kutubuddin Ahmed, chairman of Envoy Textile, another garment exporter. Envoy Textile, 60 per cent are destined

shipped. The sales of textile by the group were \$110 million last year.

to data from the US Department of

It stood at \$4.03 billion in the July-March period of the current fiscal year, slightly down from \$4.37 billion recorded during the same period a year ago, data from the Export Promotion Bureau of Bangladesh showed.

The demand for casual wear is higher than formal clothing and highend value-added suits as people spend more time indoors because of the pandemic. The business of high-end brands

The prices of the goods have remained almost the same as the retailers and brands are not raising

Covid-19, the entrepreneur said.

Helped by several rounds of government relief households were sitting on a collective \$4.1 trillion in savings in the first quarter, up from \$1.2 trillion before

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, is hopeful that the recovery of the US economy would help the garment shipment to

"The orders from American customers have been better in the last two weeks. We are more confident

for Fareast Finance

remain bullish.

remained unchanged.

Mutual funds pool money from investors and channel it into securities such as stocks, bonds and other assets. Once profits are logged, the fund manager disburses it among the unit holders.

In addition, the BSEC approved the Bangladesh Securities and Exchange Commission (capital market stabilisation fund) Rules, 2021 After considering the stakeholders' opinions, the rules

have been approved and will soon be published as a The BSEC decided in January to create a Capital Market

Stabilisation Fund worth more than Tk 21,000 crore with unclaimed dividends of listed companies. As per data of Dhaka and Chittagong stock exchanges, 335 listed companies have unclaimed cash dividends

worth Tk 956 crore and unclaimed or unsettled stock

dividends worth Tk 19,986 crore.

The new rules have been formed to utilise the fund.

shipment. We are booked with orders for the

Of the total garment export from for the US. American retailers and orands buy 75 per cent of the fabrics

Bangladesh exported textile and garment worth \$1.04 billion between January and February of 2021, down like Nike and Banana Republic was lower as the low-income customers prefer cheaper products during crises,

With better weather, savings accumulated during a long year of lockdowns, and an itch to make up for forced inactivity, Americans will have plenty of reasons to go out and spend, the New York Times said in an article.

the pandemic began.

American markets make a turnaround.

them on the excuse of the fallouts of because of the vaccination efforts."

Ceramic makers seek low-cost funds

The second wave of the deadly coronavirus wreaked havoc on the sector, the association said.

Ceramic factories are now running on a limited scale with shortened manpower maintaining health and hygiene rules, it said. "In this situation, sales have slowed

to a great extent, making it difficult to clear payments of workers' salaries and allowances." Moreover, factory owners are also

failing to clear bank loan instalments on a regular basis, it added.

There is a lot of pressure on the industry owners to pay the salaries, allowances and bonuses of the workers and employees for the upcoming Eidul-Fitr, said Irfan Uddin. For the survival of the local ceramic

industry, Bangladesh Bank should provide loans on easy terms as financial incentives, he said. Tk 85 crore is paid as monthly

salaries among the employees of ceramic factories. The amount of allowance is needed to be added with it," said Irfan Uddin, general secretary of the BCMEA.

bank loans for the ceramic makers at 2 per cent interest for the next four months, he said. The association demanded waiver

The government should ensure

and financial institutions and payment deferral for the next one It further sought postponement

of interest on loans given by banks

of payments for electricity, gas and water bills of all ceramic factories for the next one year and demanded uninterrupted utility connection during the period.

Shipment from Bangladesh grew 8.74 Export Promotion Bureau showed.

has been proposed at Tk 800 crore for FY22,

from Tk 6,000 crore in the revised budget.

Jute Mills Corporation, Bangladesh Sugar and Foods Industries Corporation, and Bangladesh Road Transport Corporation. But the loan is seldom repaid.

dredge a channel for Payra port. as a cash loan from the budget in FY. An

Stocks end lower as

profit-booking continues

"This is a good sign for a vibrant stock market," the broker

Despite a dull day in the market, insurance stocks

Most of the insurance companies' stocks advanced

At the DSE, 105 stocks advanced, 179 declined and 70

Sonar Bangla Insurance topped the gainers list, rising

Beximco traded the most with Tk 164 crore followed

Uttara Bank shed the most, dropping 11 per cent

by LafargeHolcim Bangladesh, Robi Axiata, LankaBangla

followed by Delta Spinners, Anlimayarn, Mozaffar Hossain

The Chattogram bourse also fell. CASPI, the general

index of the port city bourse, fell 19 points, or 0.12 per

BSEC to appoint auditor

9.90 per cent, followed by Prime Insurance, Takaful

yesterday even though they are overvalued, he added.

Insurance, Standard Insurance, and Malek Spinning.

Finance and Beximco Pharmaceuticals.

Spinning Mills, and Zahintex Industries.

Consistent tax policies, right incentives can draw large FDI

Tareq Rafi Bhuiyan Jun, secretary-general of Japan-Bangladesh Chamber of Commerce and Industry, says in an interview

Bangladesh is a trusted and timetested one. Bangladesh became Japan's biggest recipient of official development assistance in 2020. Since the Covid-19 pandemic started more than a year ago, there has been a lot of talks and anticipation about Japanese businesses moving base to Bangladesh. In a series of high-profile interviews, The Daily Star tries to understand the increasing interest of Japanese investors in Bangladesh, its growth prospects, barriers to growth, ground realities, and on how to attract more Japanese investment. As part of the series, today, we are running the interview of Tareq Rafi Bhuiyan Jun, secretary-general of the Japan-Bangladesh Chamber of Commerce and Industry.

DS: Japan is one of the largest and most developed economies in the world. Has Bangladesh learnt from its economic

Jun: After World War II, war-torn Japan's economic miracle was possible due to the business-friendly policies of the Ikeda administration and contributions of local businessmen such as Konosuke Matsushita of Panasonic, Kiichiro Toyoda of Toyota Motors, and Masaru Ibuka and Akio Morita of Sony. These businessmen set the principles and philosophy of the highest quality, continuous improvement, innovation, high ethical standard, and the essence of dedicated workmanship among their companies, and others followed in their footsteps.

Toyota came up with the Toyota Production System, which was the essence of the Kaizen system. It is still studied and practised across the world. Matsushita, the founder of Panasonic, was a humanist and dedicated industrialist. He instilled his philosophy of 'Peace and Happiness through Prosperity' into his company culture, which helped bring the humane side to the business and made his company wildly successful.

The relationship between Japan and Overseas Technical Scholarship, supported by the Ministry of Economy, Trade and Industry, a large number of Bangladeshi entrepreneurs and management level people had the opportunity to go to Japan and learn the unique Japanese business and technical skills.

Local business groups such as AK Khan, RANGS, Uttara Motors, and ACI have been doing business with Japan successfully for a long time. More local entrepreneurs should learn about the Japanese business philosophies and systems and implement them in their companies to support the sustainable development of Bangladesh.

DS: How many Japanese companies are in operation in Bangladesh? What are the areas Japanese investors are interested

Jun: Currently, there are about 320 Japanese companies that have a presence in Bangladesh. Japanese investors are showing keenness in fast-moving consumer goods, foodprocessing, information technology, readymade garment, the health sector, motorcycle, light engineering, and infrastructure projects.

DS: What is the future outlook of Japanese investment in Bangladesh?

Jun: Bangladesh is a market of 16.5 crore of population, and the middle and affluent class (MAC) population is increasing very fast. Bangladesh is no longer considered a cheap labour destination for the manufacturingbased export market. Rather, it is seen as a large domestic market with a fastgrowing MAC population who are hungry for quality goods.

There are many mega infrastructure projects underway with funding from the Japan International Cooperation Agency (Jica). Thus, a lot of Japanese construction-related companies are also showing interest to come to Bangladesh.

An exciting development is the 1,000-acre Japanese Economic Zone, which is getting developed by one of Through the Association of the largest Japanese conglomerates,



Tareq Rafi Bhuiyan Jun

Sumitomo Group, and the Bangladesh Economic Zones Authority (Beza) in Araihazar, Narayanganj. We are hopeful that more than 100 Japanese companies will invest as much as \$1 billion in the zone.

The Jica and the Beza have recently signed up for a preparatory survey for an oceanfront economic zone at the Bangabandhu Sheikh Mujib Shilpa lagar in Mirsarai, Chattogram.

Japan is also supporting to set up Matarbai power plants and deepsea port as part of the Moheshkhali-Matarbari Integrated Infrastructure Initiative. Private companies such as Jera, Mitsui, Mitsubishi, and Marubeni are planning to invest in the energy

Flagship investments from Honda motorcycle manufacturing plant and the largest-ever foreign direct investment of \$1.5 billion in the history of Bangladesh from Japan Tobacco indicate that other large investments will also come to Bangladesh soon. Major Japanese corporations want to implement

private partnership scheme.

Japanese investment?

DS: What are the major barriers

that need to be removed to attract more

Jun: Japan has considerable investments in Asean countries, and in all those countries, telegraphic transfer (TT) is the standard way of transaction for import purpose. In Bangladesh, trade transactions are limited to letters of credit (LC) settlement in general due to foreign exchange policy. The terms and condition to open LCs are quite complicated compared to other competing countries. Lifting the

Japanese investment. Consistency in tax policies, transparency in tax administration and providing the right incentives to manufacturers can attract large FDI.

restriction on TT will help increase

DS: How would you assess Japan's role in developing our economy?

Jun: Japan was one of the earliest countries to recognise Bangladesh after Independence officially. And Japan has been the biggest bilateral development partner in the history large-scale projects under the public- of Bangladesh. Since 1974, the total

development assistance has reached

Meghna and Gumti second bridges, metro rail project, the third terminal of Hazrat Shahjalal International Airport, Matarbari power plant and Matarbari deep-sea port are examples of the mega-projects that have either been implemented or are currently being built with the support of the Japanese government. These are all significant mega projects that will help Bangladesh become a developing nation at a faster pace.

DS: What further steps should be taken to strengthen trade and investment relations between Bangladesh and Japan?

Jun: Finding out the issues the current Japanese investors face and quickly resolving them are the most important steps to improve the investment climate that will give positive signals to future investors.

Japan is one of the important export destinations for Bangladesh,

"Finding out the issues the current Japanese investors face and quickly resolving them are the most important steps to improve the investment climate that will give positive signals to future investors."

amount of Japan's committed official with more than \$1.3 billion in shipment in 2020.

Bangladesh's graduation from Jamuna Railway Bridge, Kanchpur, the group of the least-developed countries will have an impact on this relationship. So, we believe that a free trade agreement or economic partnership agreement with Japan will help Bangladesh in the post-LDC era and strengthen the economic relationship.

DS: What are the steps the JBCCI is taking to bring more Japanese companies and investment?

Jun: The JBCCI, with 238 companies as its members, has been very active in promoting the Japan-Bangladesh business ties and improving the business climate to bring more Japanese investments. The chamber has submitted policy papers to the government of Bangladesh on how to support small and medium enterprises and pull more FDI.

In November last year, the JBCCI, along with the United Nations Industrial Development Organisation and Haison International, organised a virtual "Investor B2B Japan 2020", which was attended by more than 300 Japanese companies. The JBCCI, along with the same organisers, will arrange another virtual B2B [businessto-business | match-making sessions in May this year. In November, we are planning to organise a physical visit to Japan for the B2B match-making event.

As February 10, 2022 marks the 50th anniversary of the diplomatic relationship between Japan and Bangladesh, the chamber plans to arrange programmes in both countries. The association, along with the Chattogram Chamber of Commerce and the Japan External Trade Organisation, are planning to hold the "Bay of Bengal Growth Summit 2022". The purpose is to establish Bangladesh's strategic position as a thriving destination for trade and investment for Asia's future economic growth.

GLOBAL BUSINESS

Indian industry body urges curbs to economic activity to save lives

A leading Indian industry body urged authorities to take the "strongest national steps" and to curtail economic activity to save lives on Sunday as the country battles surging coronavirus cases that have overwhelmed the healthcare system.

The rate of new infections dipped marginally but deaths kept climbing. Authorities reported 392,488 new cases in the previous 24 hours, pushing total cases to 19.56m. Deaths jumped by a record 3,689, taking the overall toll

Billionaire Uday Kotak, managing director of Kotak Mahindra Bank, said a "maximal response measure at the highest level is called for to cut the transmission links", as building healthcare infrastructure



People walk at a crowded market amidst the spread of the coronavirus disease, in the old quarters of Delhi.

Confederation of Indian Industry (CII), where he is the president.

"At this critical juncture when statement. toll of lives is rising, CII urges the

He was speaking on behalf of the strongest national steps including curtailing economic activity to reduce suffering, Kotak said in a

Hospitals have filled to capacity,

run short and morgues and crematoriums have been swamped as the country deals with the surge in cases: more than 300,000 daily cases for more than 10 days straight.

Concerned about the economic impact of shutting down the economy, Prime Minister Narendra Modi's government is reluctant to impose a national lockdown. At least 11 states and union territories have imposed some form of

The Indian Express newspaper reported on Sunday that the country's Covid-19 taskforce has advised the federal government to impose a national lockdown.

The eastern state of Odisha and northern industrial state Haryana became the latest to announce new lockdowns on Sunday, joining Delhi, Maharashtra, Karnataka and

Warren Buffett's Berkshire Hathaway faces headwinds

Some Berkshire Hathaway shareholders are grappling with how Warren Buffett's conglomerate will handle a thicket of postpandemic challenges, including looming inflation, a dearth of acquisitions and demands for more environmental and social disclosures.

Making money at Berkshire used to be like "shooting fish in a barrel, but that's gotten harder," Buffett's long-time business partner Charlie Munger said at the conglomerate's annual meeting on Saturday.

Investors have long been happy to bet on Buffett outperforming markets, and many remain confident Berkshire's growth will pick up if the US economy continues roaring back from its pandemic-induced slump.

Still, some worry the last year may have exacerbated Berkshire's difficulties delivering faster growth.

"We have been reducing our position in Berkshire for a number of years because it appears that we can make more money than he can," said Bill Smead, whose firm, Seattle-based Smead Capital Management has reduced its Berkshire holdings to about 2.2 per cent of its \$2.5b portfolio, from 5 per cent a decade ago.

With unprecedented government stimulus and rock bottom interest rates threatening to lift inflation, Berkshire may be too big to pivot heavily to companies that could benefit from rising consumer

Several Berkshire shareholders expressed frustration that Buffett did not snap up more shares of companies at the beginning of the pandemic, a missed opportunity given the S&P 500's nearly 90 per cent surge from last year's low.



Warren Buffett

Steve Haberstroh, a partner at Berkshire shareholder CastleKeep Investment Advisors, said it was "frustrating" Berkshire didnt swoop in to buy distressed companies

Yet, he was gratified when the company announced share buybacks and new stakes in Verizon Communications Inc and Chevron Corp.

Another issue hampering Berkshire's ability to generate money is historically low interest rates, which the Federal Reserve has pledged to leave at near-zero for years.

US Treasury's Yellen tamps down inflation fears over Biden spending plan

US Treasury Secretary Janet Yellen on Sunday tamped down concerns that President Joe Biden's plans for infrastructure, jobs and families will cause inflation, saying the spending will be phased in over a decade.

"It's spread out quite evenly over eight to 10 years," Yellen, former Federal Reserve chair, said in an interview with NBC's "Meet the

She said the Federal Reserve will monitor inflation carefully and has the tools to address it if necessary.

"I don't believe that inflation will be an issue but if it becomes an issue, we have tools to address it. These are historic investments that we need to make our economy

productive and fair."



US President Joe Biden meets with Treasury Secretary Janet Yellen in the Biden's pandemic stimulus and Oval Office at the White House in Washington, US.

recovery plans total around \$6t and will be paid for in part by a series of tax increases on the wealthiest Americans, less than 1 per cent of the population, and on raising corporate taxes.

Cecilia Rouse, chair of the White House National Economic Council, said there is no evidence that portends runaway inflation.

"So when we get to the other side of this pandemic, I fully expect that our labor market will come back and be flourishing," Rouse said on "Fox News Sunday." "But for the time being, we

expect at most transitory inflation, that is what we expect coming out of a big recession. Some Democratic lawmakers have expressed concerns that the

digital dollar. tax increases would slow economic A partnership between Accenture and

Digital Dollar Project to launch five US central bank digital currency pilots the Digital Dollar Foundation, the Digital

The US nonprofit Digital Dollar Project said on Monday it will launch five pilot programs over the next 12 months to test the potential uses of a US central bank digital currency, the first effort of its kind in the United States.

The private-sector pilots initially will be funded by Accenture Plc and involve financial firms, retailers and NGOs, among others. The aim is to generate data that could help US policymakers develop a

Dollar Project was created last year to promote research into a US central bank digital currency (CBDC).

There are conferences and papers coming out every week around the world on CBDCs based on data from other countries," said Christopher Giancarlo, former chair of the Commodity Futures Trading Commission and co-founder of the Digital Dollar Foundation.

"What there is not, is any real data and testing from the United States to inform that debate. We're seeking to generate that real-world data," Giancarlo added.