

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.30%	▲ 0.37%	\$1,793.36	\$68.74	▲ 0.56%	▲ 1.80%	▲ 0.62%	▼ 0.16%	BUY TK 83.95	99.67	115.75	12.72
5,606.01	9,774.96	(per ounce)	(per barrel)	48,949.76	29,331.37	3,173.00	3,441.28	SELL TK 84.95	103.47	119.55	13.38

City



# Star BUSINESS

DHAKA FRIDAY MAY 7, 2021, BAISHAKH 24, 1428 BS • starbusiness@thedailystar.net

## BB moves to ensure proper use of funds at MFS accounts

AKM ZAMIR UDDIN

Bangladesh Bank yesterday issued guidelines specifying the ways on the use of money that customers keep at their accounts with mobile financial service (MFS) and e-money service providers.

The MFS users usually do not spend all their money immediately after those have been deposited at their accounts.

The funds of the clients deposited at MFS providers' accounts are collectively large. Such accounts are considered as trust-cum-settlement accounts (TCSAs).

The outstanding balance of funds at TCSAs stood at nearly Tk 7,500 crore as of yesterday, according to data of the Bangladesh Bank.

The TCSAs would act as custody accounts where the legal tender (currency in the form of printed note) is stored against the issuance of e-money by the MFS and e-money service providers.

The MFS and e-money service providers have to open the accounts with banks in Bangladesh.

E-money service providers are categorised as payment service providers (PSPs). The eWallets which people open with them would be linked with their respective bank accounts.

The eWallet can hold funds transferred from the bank accounts.

The central bank has imposed a set of restrictions on the use of these public funds deposited at the TCSAs.

### FRESH RULES ON HOW TO MANAGE PUBLIC FUNDS

- ▶ Companies are barred from taking loans against public fund
- ▶ Banks cannot issue deposit certificate to companies against the fund
- ▶ Fund will not be used for day-to-day expenses of companies
- ▶ Public money can be invested at banks' FDRs and govt securities
- ▶ Audit will have to be carried out on public fund

The MFS providers, PSPs and other entities authorised to hold the TCSAs will not be allowed to take any loan against the public funds.

Banks cannot issue any deposit certificate and guarantee to the MFS providers and PSPs, which would have then facilitated them in taking loans or using the fund as collateral.

Funds deposited at the TCBAs cannot be used for day-to-day company operations.

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## Sales of safety, hygiene products on the rise

SUKANTA HALDER

Sales of pulse oximeter, face mask, glove and sanitiser have risen manifold, taking advantage of which some traders have increased the prices of the health and hygiene safety products.

The trends were observed by this correspondent at Mitford of Dhaka where sits the country's largest market for medical equipment, Bangladesh Medical Association (BMA) Bhaban Market on Topkhana Road and several areas of the capital recently.

Importers, wholesalers and retailers say sales of the four products have risen by as much as 20 per cent. Sales of portable oxygen cans and portable ventilators increased slightly in March this year and returned to normalcy after the second week of April.

Pulse oximeter price variations are astoundingly wide, mainly based on the brand and quantity being bought. At wholesale it ranges from Tk 300 to Tk 1,400. In retail it is selling at anywhere from Tk 1,850 to Tk 4,400.

"Sales of many corona-related products increased significantly from March to mid-April. However, it goes without saying that sales of some products have gone down now," said Monwar Hossain, manager of Health Way, a medical equipment wholesaler, at Saad Golden Tower on Mitford Road.



Importers, wholesalers and retailers say sales of sanitiser, pulse oximeter, face mask and glove have risen by as much as 20 per cent.

"The sales of some products have started to increase and it is increasing day by day. There is no crisis of products in the healthcare market now. But if the corona situation worsens, there could be a crisis."

The first wave of coronavirus infections sweeping across the country in June and July last year was quite severe. The second wave started in March this year. This time the situation is worse.

Sales of personal protective equipment (PPE), oxygen concentrator, steamer, shoe cover, face

shield, mop cap, hand gloves, goggles and ear plugs has come down 10 per cent, traders said.

On March 8 last year, the first case of coronavirus was reported in the country. The government announced the death of the first patient 10 days later. So far, about 761,943 Covid-19 positive patients have been identified in the country. Of them, 11,589 died.

"Although there is a demand for pulse oximeters, masks, gloves and sanitisers in the market, the demand for other products is very low," said Saurid Rahman, proprietor of Diamond Surgical in Mitford.

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## First NRB life insurer gets licence

STAR BUSINESS REPORT

The insurance regulator yesterday awarded a licence to NRB Islamic Life Insurance Company as the first non-resident Bangladeshi (NRB) insurer in the country.

With that, Bangladesh now has 33 life insurance companies and 46 non-life insurance companies.

"Bangladesh still lags behind other countries in education, health and autism insurance. So we are targeting to work here," said M Mahfuzur Rahman, vice-chairman of the new insurance company.

"We will reach our NRBs, who are earning money for the country, to give them insurance coverage," he said, adding that the company's chairman, Kibria Golam

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## Improve service to get tax benefit

Jabbar asks mobile operators

STAR BUSINESS REPORT

Mobile phone operators should focus more on improving the quality of service to get tax exemption, said Posts and Telecommunications Minister Mustafa Jabbar yesterday.

Citing call drop, low internet speed and the lack of network coverage, he said the Bangladesh Telecommunication Regulatory Commission (BTRC) regularly received thousands of complaints against mobile phone operators about their poor service.

He asked the operators to be proactive in improving the quality of service considering the interests of consumers.

The minister said the telecom ministry might put forward a proposal to the government to exempt the SIM tax of Tk 200 if the operators could prove that they had improved the quality of the service and people received the benefit.

"We will propose to the government to withdraw the SIM tax in the next budget," said the



The BTRC regularly receives thousands of complaints against mobile phone operators about their poor service, said Telecom Minister Mustafa Jabbar.

STAR/FILE

minister, while speaking at the virtual launch of the GSMA's Bangladesh Mobile Industry Tax Study.

Salman F Rahman, the adviser

to the prime minister on private industry and investment, said the government might consider the tax exemption if mobile operators could ensure consumers' comfort.

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## T-bonds a lucrative investment

AKM ZAMIR UDDIN

People in Bangladesh can easily invest their funds in Treasury bonds (T-bond), thanks to a set of initiatives taken by the central bank recently.

T-bonds are securities issued by the government with a maturity period ranging from two years to 20 years. Bondholders earn interest twice a year until they reach maturity.

Earlier, individuals faced huge complexities in investing in the bonds due to the absence of a vibrant secondary bond market and complicated rules and regulations.

The secondary bond market is the place where investors can buy and sell bonds.

The proceeds from the sale of bonds in the secondary market go to the counterparty, which could be an investor or a dealer. In contrast, money from investors goes directly to the issuer in the primary market.

An individual or an institution is allowed to invest a minimum of Tk 1 lakh and above to enjoy the investment opportunity on the instruments.

There is no ceiling on the amount that can be invested, drawing investors. Besides, individual investors get tax rebate against their investments.

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# How CEOs steering business thru pandemic

MAHMUDUL HASAN

The Covid-19 pandemic has emerged as the biggest challenge for businesses worldwide and caught top executives off guard.

For more than a year, the corporate leaders have been dealing with issues from supply chain disruptions and dislocation of office space to fending off poor business performance.

In Bangladesh, CEOs also have had to find potential amid predicament, go the extra mile to keep the operations up and running and engage more with employees to keep them motivated as they navigated the crisis.

The Daily Star interviewed some top executives to know how they are managing operations, retaining clients and overcoming daunting challenges.

**Kedar Lele, chairman and managing director of Unilever Bangladesh**

The pandemic has been a sort of marathon. It has also been a crucible moment and true test of leadership for everyone - whether for the organisations, governments, policymakers, people on the shop floor, or in the sales system. It has been the actual test of leadership. Of course, it has affected my ways of working and forced me to recreate



**KEDAR LELE**  
Chairman and MD of Unilever Bangladesh

some of my ways of work and style. It has had a strong impact on our work style and operations. First and foremost is the entry of technology and digital. All of us agreed that digital transformation has taken place in every organisation, right from the understanding of the software language like zooming and teaming and being able to do our job well.

The significant change that one had to undergo was to appreciate that indeed it is possible to be at home or wherever and yet to do their job. Suddenly the old discipline of coming to the office at 8:30 am to 9:00 am and going back at 5:00 pm to 5:30 pm, and the definition of being



**NASER EZAZ BIJOY**  
CEO of StanChart Bangladesh

effective or efficient by following those strict office timing has been made redundant. Now, each one of us believes that everyone is professional and people do their duties.

The second realisation is about the fact that all of us are social beings and we like being with others. Technology is efficient but not emotive enough, not connective enough. Hence, we can feel some amount of drop in the motivation and engagement level. This is one of the challenges that all the leaders, management of the organisation are experiencing to keep their flock together, equally motivated, and working towards the common goal while ensuring health and safety.



**AHSAN KHAN CHOWDHURY**  
Chairman and CEO of Pran-RFL

Like everyone, the sense of duty drove me to do things. In these tough circumstances, the only thing one could latch on to was their faith, what we call it as the purpose.

Earlier Covid-19 was statistics, and now the statistics is becoming a reality as many are getting affected by it - individuals we know, in the neighbourhood, in our own house, and that takes a toll. And all of these external circumstances have impacted our way of life and our ways of work.

For me, it has been putting compassion at the centre of my leadership style. And I would stay curious, showing gratitude and remaining compassionate and generous.



**TANZIMA MOSTAFA**  
Director of Meghna Group of Industries

All we have is a broad direction where we could lead. And the sense of curiosity is hungry for knowing more, learning more, modifying, adapting, and then, of course, choosing a direction that the whole organisation can go to.

Only saying that all of us are facing the pandemic is not enough. There may be a circumstance that people are going through, which is making it extremely difficult for them to carry out their jobs better. And be able to accommodate that by showing compassion towards the very challenging and different circumstances is the need of the hour. In the end, I only want to say that

we, as humans, will come out of this stronger, and when this monster of the disease is out and gone when we would have looked back, we would have gained a lot more than what we have lost. Of course, we would have the pain of having lost our loved ones or maybe people we have known. Still, as a society, as a community and as a race, we would have learned a lot more about how to preserve ourselves, how to progress, how to transform and how to adapt to a new circumstance.

**Naser Ezzaz Bijoy, CEO of Standard Chartered Bangladesh**

The pandemic and the quarantine have had a significant impact on our daily operations and work style. We have taken every measure to ensure safety and eliminate redundant social contact where possible. As a result, we have been having many online meetings instead of face-to-face meetings, both internally and externally.

External physical events have been reduced, and webinars have increased significantly, both with external and internal stakeholders. We have expanded our work from home capability significantly, and we regularly adjust the work from home ratio depending on the severity of the Covid-19 situation.

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# Guardian Life Insurance Limited Dutch-Bangla Bank Limited



Mahmudur Rahman Khan, head of retail business at Guardian Life Insurance, and Md Mosharrif Hossain, executive vice president for branch operation and liability division at Dutch-Bangla Bank, signed an agreement recently enabling customer premium and agent commission and allowance payments through mobile financial service platform Rocket.

GUARDIAN LIFE INSURANCE

## US economy regains more private jobs in April: survey

AFP, Washington

US private firms added 742,000 jobs in April, according to a survey released Wednesday, fewer than expected but nonetheless the fourth consecutive month of gains as the economy recovers from the Covid-19 pandemic.

The data from payroll services firm ADP bolsters the case that the world's largest economy is regaining positions after the wave of mass layoffs that started in March 2020 when the pandemic shutdowns began.

The job gains were spread nearly equally across firms of all sizes, but concentrated in the service sector, particularly leisure and hospitality -- which was hit hardest by the pandemic's business restrictions.

"The labor market is recovering and job growth is set to accelerate over coming months as the economy continues to move closer to a broader reopening," Rubela Farooqi of High Frequency Economics said. But the overall increase in private hiring fell short of the 810,000 economists had expected.

## Provide more support for startups

FROM PAGE B4

Khan recommended that as the alternative investment funding scenario was at an early stage in the country, tax could be exempted for 10 years on dividend payments by a fund to investors in order to encourage investors to participate.

Khan, former managing director of IDLC Finance, welcomed a Bangladesh Bank initiative to fund startups, but said it needs to be clear whether it would be financed as loans or equity.

Recently, the central bank issued a circular ordering all commercial banks to set aside one per cent their net profit for startup funding.

Moreover, the banks should channel their special fund through venture capital funds because startup funding required expertise.

He also recommended reforming the wage repatriation process for foreign investors so that they can safely access their money using banking channels.

Bangladesh Investment Development Authority (BIDA) needs to work to improve the ease of doing business and the country's image before global investors, he said.

The Financial Reporting Council needs to ensure that the audited financial statements of startups reflects the actual picture of the company's business to protect investors, he added.

"Any wrongdoing by the startups must be penalised immediately to restore confidence in the industry," added Khan, also a former commissioner of the Bangladesh Securities and Exchange Commission (BSEC).

BSEC Chairman Prof Shibli Rubayat UI Islam said startups could raise funds from the stock market.

Besides, a small capital board where small companies can raise funds is there for their convenience, he added.

Some companies have already shown interest to raise funds through the board, he said, adding that venture capital firms could raise funds by issuing bonds.

Funding will not be a problem because many foreigners are interested to invest here, Islam said.

A few bad startups can damage the image of the entire sector and so, the association needs to be cautious in this regard, he added.

Abu Farah Md Naser, deputy governor of Bangladesh Bank; Shaikh Shamsuddin Ahmed, commissioner of the BSEC; Maliha M Quadir, founder of Shohoz; Waseem Alim, CEO of Chaldal.com; and Shameem Ahsan, president of Venture Capital & Private Equity Association of Bangladesh, also spoke at the event.

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**e-Tender Notice No. 25/2020-2021**

Memo No. 35.01.1213.406.14.259.16-823 Date: 06/05/2021

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Brahmanbaria for the procurement of:

S.L No	Package No.	Tender ID	Name of the works
1.	25/e-GP/EE/RHD/Brahmanbaria/2020-2021	576913	Repairing & renovation including civil work, Tiles & Thai Aluminium works of Office Building under Brahmanbaria Road Division during the year 2020-2021

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

e-Tender details can be downloaded from 06/05/2021 to 23/05/2021 & time 17:00 on e-GP System Portal <http://www.eprocure.gov.bd> for pursue.

e-Tenders will be accepted only up to 24/05/2021 & time 12:30. Accepted tenders will be opened online immediately after 24/05/2021 & time 12:30.

Pankaj Bhowmik  
ID No. 602209  
Executive Engineer (c.c), RHD  
Road Division, Brahmanbaria

GD-922

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
জেলা সমাজসেবা কার্যালয়  
বাপেরহাট  
[dss.bagerhat.gov.bd](http://dss.bagerhat.gov.bd)

**দরপত্র বিজ্ঞপ্তি**

১.	মন্ত্রণালয়/বিভাগ	সমাজকল্যাণ মন্ত্রণালয়
২.	এজেন্সি	সমাজসেবা অধিদপ্তর, ঢাকা।
৩.	সজ্ঞাহক সত্তার নাম	মহাপরিচালক, সমাজসেবা অধিদপ্তর, ঢাকা এর পক্ষে জেলা প্রশাসক, বাপেরহাট।
৪.	সজ্ঞাহক সত্তার জেলা	বাপেরহাট।
৫.	যে কাজের দরপত্র	২০২০-২১ অর্থ বছরে সমাজসেবা অধিদপ্তর পরিচালিত বিভিন্ন আবাদিক প্রতিষ্ঠানের নিবাসীদের জন্য খাদ্য, খাদ্যামুখিক ও শিক্ষা, স্বাস্থ্য, প্রসারী এবং বিবিধ মালামাল সরবরাহ।
৬.	দরপত্র নম্বর ও তারিখ	সং-৪১.০১.০১০০.০০০.০৭.০০২.১৭.১৬৯ তারিখঃ ০৬/০৫/২০২১খ্রিঃ।
৭.	দরপত্র প্রকাশের তারিখ	০৭/০৫/২০২১খ্রিঃ।
৮.	সজ্ঞাহক পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (প্রতিদ্বন্দ্বিতা)।
৯.	বাজেট এবং তহবিল উৎস	রাজস্ব বাজেট, জিওবি।
১০.	দরপত্রের প্যাকেজ নং	০৩টি (প্রতিটি প্রতিষ্ঠানের জন্য)।
১১.	দরপত্রের প্যাকেজ নাম	২০২১-২২ অর্থ বছরে সমাজসেবা অধিদপ্তর পরিচালিত বাপেরহাট জেলাবাসী বিভিন্ন আবাদিক প্রতিষ্ঠানের নিবাসীদের জন্য (১) ক-গ্রুপঃ খাদ্য ও খাদ্যামুখিক (অপচন্দনীল ও পচন্দনীল); (২) খ-গ্রুপঃ শিক্ষা, স্বাস্থ্য, প্রসারী ও অন্যান্য এবং (৩) গ-গ্রুপঃ বিবিধ মালামাল সরবরাহ।
১২.	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	২৩/০৫/২০২১খ্রিঃ, দ্বিতীয়বার-০৬/০৬/২০২১খ্রিঃ তারিখ বিকাল ৫:০০ ঘটিকা পর্যন্ত।
১৩.	দরপত্র দাখিলের তারিখ ও সময়	২৪/০৫/২০২১খ্রিঃ, দ্বিতীয়বার-০৭/০৬/২০২১খ্রিঃ, তারিখ দুপুর ১২:০০ ঘটিকা পর্যন্ত।
১৪.	দরপত্র খোলার তারিখ ও সময়	২৪/০৫/২০২১খ্রিঃ, দ্বিতীয়বার-০৭/০৬/২০২১খ্রিঃ, তারিখ দুপুর ১২:৩০ ঘটিকায় দরদাতা বা তার মনোনীত প্রতিনিধির উপস্থিতিতে খোলা হবে (যদি কেহ উপস্থিত থাকেন)।
১৫.	কার্যালয়ের নাম ও ঠিকানাঃ ক. মূল দরপত্র দাখিল বিক্রয় প্রতিষ্ঠানের নামঃ	জেলা সমাজসেবা কার্যালয়, বাসাবাটি, ট্রাফিক মোড়, বাপেরহাট এবং নিম্নবর্ণিত প্রতিষ্ঠানসমূহঃ
১৫.১	সরকারি শিশু পরিবার (বালক)	প্রতিষ্ঠানের ঠিকানাঃ মুলধর, ফকিরহাট, বাপেরহাট।
১৫.২	সরকারি শিশু পরিবার (বালিকা)	পঁচালীঘির পাড়, বাপেরহাট।
১৫.৩	নিরাপদ আবাসন কেন্দ্র (সেফহোম)	পঁচালীঘির পাড়, বাপেরহাট।
খ. দরপত্র দাখিল এহেব		জেলা সমাজসেবা কার্যালয়, বাসাবাটি, ট্রাফিক মোড়, বাপেরহাট এবং জেলা প্রশাসকের কার্যালয়, বাপেরহাট।
গ. দরপত্র দাখিল খোলা		জেলা প্রশাসকের কার্যালয়, বাপেরহাট।
১৬.	দরদাতার যোগ্যতা	(১) দেশ সরবরাহকারী প্রতিষ্ঠান। (২) সিডিউল ক্রয়ের টেন্ডারী চালানোর মূল্যকপি, পূর্বে অনুরূপ কাজ করার অভিজ্ঞতার সনদপত্র, হালনাগাদ ট্রেড লাইসেন্স, ব্যাংক সঞ্চয়কারী সনদ, হালনাগাদ আয়কর সনদ (ই-টিআইএন ১২ ডিজিটাল ২০২০-২১ করবর্ষ পর্যন্ত কর পরিশোধিত) এবং জাট নিবন্ধন সনদ (১১ ডিজিট) এর অধিকারী হতে হবে।
১৭.	দরপত্র সিডিউলের মূল্য	দরপত্র সিডিউলের মূল্য টেন্ডারী চালান-এর মাধ্যমে কোড-১-২৯৩১-০০০০-২৩৬৬-তে (অস্বল্পতমোগ্য) জমা দিতে হবে।
	সংক্রান্ত বিবরণ	সিডিউল টেন্ডার সিডিউলের পরিমাণ
ক	খাদ্য ও খাদ্যামুখিক (অপচন্দনীল ও পচন্দনীল)	৫০০/-
খ	শিক্ষা, স্বাস্থ্য, প্রসারী ও অন্যান্য	৫০০/-
গ	বিবিধ মালামাল	২০০/-
১৮.	দরপত্র আহ্বানকারী কর্মকর্তার নাম	এস. এম. রফিকুল ইসলাম।
১৯.	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	উপপরিচালক।
২০.	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	জেলা সমাজসেবা কার্যালয়, বাপেরহাট।
২১.	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের নম্বর	টেলিফোনঃ ০৪৬৬-৬৩২০৬।
২২.	শর্তাবলীঃ	
(ক)	পিপিএ-২০০৬ এবং পিপিআর-২০০৮ (সংশোধিতসহ) এ প্রদত্ত জয় সংক্রান্ত পদ্ধতি যথাযথভাবে অনুসরণ করা হবে।	
(খ)	পূণ্ডি দরদাতার নিকট হতে উদ্ধৃত দরের ১০% পারফরমেন্স সিকিউরিটির অর্থ প্রাপ্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।	
(গ)	"ড" গ্রুপের ক্ষেত্রে বরাদ্দ প্রাপ্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।	
(ঘ)	কর্তৃপক্ষ করণ ব্যতিরেকে যে কোন দরপত্র গ্রহণ করা সত্ত্বেও দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন।	
(ঙ)	দরপত্র দাখিলের জন্য নির্ধারিত তারিখে সকাল ০৯:০০টা ১২:০০ সময় পর্যন্ত দরপত্র দাখিল করা যাবে।	
(চ)	বিশেষ নির্দেশনাঃ বিজ্ঞপ্তি তথা দরপত্র সিডিউল বর্ণিত আছে।	
২৩.	প্রথম পর্যন্ত তারিখে দরপত্র গৃহীত না হলে পরবর্তী তারিখ কার্যকর হবে।	

এস. এম. রফিকুল ইসলাম  
উপপরিচালক  
টেলিফোনঃ ০৪৬৬-৬৩২০৬  
ই-মেইলঃ [dd.bagerhat@dss.gov.bd](mailto:dd.bagerhat@dss.gov.bd)

জিডি-৯১৮



Rafikul Islam Mia Arzoo, director of NRB Commercial Bank, virtually inaugurated its Baliakandi sub-branch at Baliakandi Bazar, Rajbari yesterday. Managing Director and CEO Golam Awlia and Deputy Managing Director and Chief Financial Officer Harunur Rashid were present.

NRB COMMERCIAL BANK

**Government of the People's Republic of Bangladesh**  
Office of the Project Director (SE), RHD  
Support to Improvement of the Hatirjheel-Rampura Bridge-Bonshree-Sheikherjaiga-Amulia-Demra Highway (with link to Tarabo and Chittagong road) into 4-lanes through PPP  
Roads and Highways Department (RHD)  
Sarak Bhaban, Tejgaon, Dhaka-1208.  
E-mail: [pdradppp@gmail.com](mailto:pdradppp@gmail.com)

Memo: - 35.01.2666.070.02.023.21-363 Date: 06 May 2021

**INVITATION FOR TENDER**  
for  
**Selection of Firm (National) for Staff Outsourcing**

01	Ministry / Division	Ministry of Roads Transport and Bridges/ Road Transport & Highways Division
02	Executing Agency	Roads and Highways Department
03	Procuring Entity	Project Director (SE), RHD Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP.
04	Invitation Ref No.	35.01.2666.070.02.023.21-352
05	Invitation Date.	06 May 2021
06	Invitation For	Physical Service (Staff Outsourcing)
07	Source of Budget	GoB
08	Procurement Method	Open Tendering Method(OTM)
09	Project Name	Staff Outsourcing for Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP.
10	Package No	PPP/RAD/SP-04
11	Package Name	Staff Outsourcing for Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP.
12	Last Date & Time for Tender Selling	08 June 2021, 05:00 pm
13	Deadline for Tender Submission	09 June 2021, 03:00 pm
14	Date, Time and Place for Tender Opening	<b>Date &amp; Time:</b> 09 June 2021, 03:30 pm <b>Place:</b> Conference Room, Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP. Room No: 01, Level-02, Block-2, Sarak Bhaban, Tejgaon, Dhaka Sarak Bhaban, Tejgaon, Dhaka-1208.
15	Place, Date and Time for Pre-Tender Meeting	Not applicable
16	Eligibility of the Applicant	Any Bangladeshi Firm/Company having eligibility and qualifications as mentioned in the Tender Document.
17	Brief Description of the service to be provided	To provide Staff Input for the positions of Office Attendant, Cleaner, Messenger and Security Guard for the offices of the Project Director and Project Manager.
18	Contract Period	42 months.
19	Address of Selling of Tender Documents	<b>Office of the Project Director, RHD</b> Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP. Room No: 19, Level-02, Block-2, Sarak Bhaban, Tejgaon, Dhaka Sarak Bhaban, Tejgaon, Dhaka-1208.
20	Address of Receiving of Tender Documents	<b>Primary Place:</b> <b>Office of the Project Director (SE), RHD</b> Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP Project, Room No: 19, Level-02, Block-2, Sarak Bhaban, Tejgaon, Dhaka Sarak Bhaban, Tejgaon, Dhaka-1208. <b>Secondary Place:</b> <b>Office of the Executive Engineer, RHD</b> Administration and Establishment, Level-05, Block-1, Sarak Bhaban, Tejgaon, Dhaka-1208.
21	Amount of Tender Security	BDT 2.00 Lac (Two Lac Taka).
22	Name of the official inviting the Tender	Noor-E-Alam
23	Designation of the official inviting the Tender	Project Director (SE, cc), RHD
24	Tender Document Price	A non-refundable amount of Taka 1,000.00 (Taka One thousand only)
25	Address of the official inviting the Tender	<b>Office of the Project Director (SE), RHD</b> Support to Improvement of Hatirjheel-Rampura-Bonshree Ideal School and College Sheikherjaiga-Amulia-Demra Highway into 4-lanes (including link to Chittagong road intersection and access to Tarabo) through PPP. Room No: 19, Level-02, Block-2, Sarak Bhaban, Tejgaon, Dhaka Sarak Bhaban, Tejgaon, Dhaka-1208.
26	Contact Details	Email: <a href="mailto:pdradppp@gmail.com">pdradppp@gmail.com</a>

The Procuring Entity reserves the right to accept or reject any or all Tenders and the whole process.

Noor-E-Alam  
ID No. 005074  
Project Director (SE, cc), RHD  
Support to Improvement of the Hatirjheel-Rampura Bridge-Bonshree-Sheikherjaiga-Amulia-Demra Highway (with link to Tarabond Chittagong road) into 4-lanes through PPP

GD-921

## IDLC Finance providing dry food to 9,000 families

STAR BUSINESS DESK

IDLC Finance has announced partnering with four non-profit, voluntary organisations to provide dry food to 9,000 daily wage earning and lower-middle income families in 30 districts affected by the pandemic.

Under the month-long initiative starting Wednesday, Obhizatrik Foundation, CSR Window Bangladesh, Mastul Foundation and Shombhabona would be carrying out the distribution, providing each family 10 days' food, which includes rice, pulse, oil, potato, onion and salt, says a press release.

The non-banking financial institution said to have taken up several initiatives since the pandemic's early days to help low-income communities.

These include providing food support for a week to 30,000 low-income people and donating Tk 24 million for the prime minister's welfare fund.

## Sales of safety, hygiene products on the rise

FROM PAGE B1

"The prices of some products have also come down considerably. I am selling some of those at a loss," he said.

"The nebulisers are not selling that much. In March demand for steamers increased but now it is very low," he said.

The BMA building wholesales and retails medical equipment and products.

"The products of various brands related to Covid are available in the market," said Ashraf Hossain, owner of Meditech, an importer and seller there.

"People are more aware than ever... (including) of the situation of the Covid crisis in India," he said.

Some traders also said sales of some products had declined as fears over coronavirus had subsided for many. However, government and non-government organisations are still pushing for compliance with health rules.

In several areas of the capital, drug and departmental stores have seen an increase in sales of pulse oximeters, masks and disinfectants while sales of other healthcare products were lower.

"The prices of some products also went up a bit. But now the sales of many products related to corona are low," said Hassan Raju, online in-charge of Lazz Pharma.

When the pandemic first surfaced in the country, a shortage of healthcare supplies arose due to abnormally high purchases and panic raging through communities. Prices were unbridled.

"Covid related healthcare products business is 75 per cent less than before," said Atiqur Rahman, Dhaka district president of the Bangladesh Medical Instrument and Hospital Equipment Dealers and Manufacturers Association.

"Business was good from March to mid-April this year. It has been declining ever since. However, sales of gloves, masks, pulse oximeters and sanitisers are quite good," he said.

"The product in demand the most was the oxygen cylinder. We have also sold oxygen cylinders at Tk 6,000 to Tk 16,000. Now a whole set (a cylinder and associated attachments) is available for Tk 10,000," he added.

## China suspends economic dialogue with Australia as relations curdle

REUTERS, Beijing

China "indefinitely" suspended on Thursday all activity under a China-Australia Strategic Economic Dialogue, its state economic planner said, the latest setback for strained relations between the two countries.

"Recently, some Australian Commonwealth Government officials launched a series of measures to disrupt the normal exchanges and cooperation between China and Australia out of Cold War mindset and ideological discrimination," China's National Development and Reform Commission (NDRC) said in a short statement on the decision.

The commission did not say

in the statement what specific measures prompted the action.

China's foreign ministry spokesman, Wang Wenbin, told a daily conference the suspension was a "necessary and legitimate" response to Australia "abusing" the concept of national security to pressure cooperation with China.

"Australia must bear full responsibility," he said.

The Australian dollar fell sharply on the news and was as low as 0.7701 to the US dollar from Wednesday's \$0.7747.

Bilateral ties were strained in 2018 when Australia became the first country to publicly ban Chinese tech giant Huawei from its 5G network.

Relations worsened last year

when Australia called for an independent investigation into the origins of the novel coronavirus, prompting trade reprisals from China.

Australian Trade Minister Dan Tehan said the commission's decision was disappointing because the economic dialogue was "an important forum for Australia and China to work through issues relevant to our economic partnership".

"We remain open to holding the dialogue and engaging at the ministerial level," he said in a statement.

The last meeting was in Beijing in 2017, when Australia's trade minister signed an agreement on cooperation on Belt and Road projects in third-party countries.

Australia has, however, declined to sign agreements on direct participation in China's flagship foreign policy initiative.

In April, Canberra cancelled two Belt and Road cooperation deals struck by the state of Victoria, prompting the Chinese embassy to warn that ties were bound to worsen. Australia's federal parliament granted veto power over foreign deals by states in December amid the deepening diplomatic dispute with China, which has imposed a series of trade sanctions on Australian exports ranging from wine to coal.

Successive Australian trade ministers have been unable to secure a phone call with Chinese counterparts since diplomatic tensions worsened in 2020.

In the 12 months to March, Australia exported A\$149b (\$115b) worth of goods to China, excluding services, of which iron ore was by far the largest product.

Experts expect the bilateral strains would not have a major impact on the iron ore trade, but could have an impact on Chinese investment in Australia.

"We believe the iron ore trading relationship between Australia and China will remain ring-fenced in relation to current political tensions between the two nations," said Atilla Widnell, managing director at Singapore-based Navigate Commodities Ptd Ltd.

"This is a co-dependent relationship whereby either party cannot survive without the other." Executives of mining giant Rio Tinto said the tension between Australia and China was not hurting their business.

"We sell more than half of our products into China and we have a good relationship and we are unaffected," Chief Executive Jakob Stausholm told reporters after the company's annual meeting in Perth. Rio Tinto Chairman Simon Thompson said: "Specifically in relation to iron ore, at the moment there are relatively few alternatives available to China."

But the dispute will continue to have an impact on Australia's commodities sector by discouraging Chinese investment and it indicated that effective bans on Australian imports are set to continue, said Yanting Zhou, senior economist at Wood Mackenzie.



## Rume A Hossain re-elected as chairman of board executive committee of Bank Asia

STAR BUSINESS DESK

Rume A Hossain has been re-elected as the chairman of the executive committee of the board of Bank Asia Ltd in the 453rd meeting of the board of directors held recently.

He is one of the sponsor directors of the bank.

Hossain is a graduate in mechanical engineering and an MBA in international business management.

He has more than 27 years of business experience in several industries such as electronics, telecom, pharmaceuticals, IT and publishing.

He is the managing director of Rangs Industries Ltd (distributor of Toshiba and Samsung) and Romask Ltd.



Australian flag flutters in front of the Great Hall of the People during a welcoming ceremony for Australian Prime Minister Malcolm Turnbull (not in picture) in Beijing.

## Volkswagen profits rise but chip shortage impact not over

AFP, Frankfurt

German carmaker Volkswagen reported a jump in first quarter profits Thursday but warned that a global shortage of semiconductors that has hurt production would have a "more significant impact" in the coming months.

The auto giant reported net profits of 3.4b euros (\$4.0b), up from 517m euros over the January-March period in 2020 when the first wave of the pandemic closed showrooms and factories.

Revenues for the 12-brand group, which includes the Audi, Porsche and Skoda marques, climbed 13 per cent to 62.4b euros, it said in a statement.

The hike was driven by a rebound in car sales especially in China, the world's largest auto market, and robust global demand for high-profit luxury models, VW said. The automaker also highlighted the growing popularity of more environmentally friendly vehicles, with sales of its electric and hybrid cars more than doubling to 133,000 units.

## Improve service to get tax benefit

FROM PAGE B1

One of the most strategic policy instruments Bangladesh can wield to accelerate the economic recovery and close the digital divide is to reduce the 44 per cent tax burden – the third highest in the world – on the mobile telecommunications sector, according to the research published by the GSMA.

Almost half of every Tk 100 in revenue for mobile network operators is paid to the government in taxes and regulatory fees – almost twice the average of the Asia-Pacific region. And Bangladesh's economy and population pay the price in many ways, the press release said.

The GSMA study showed that the mobile tax contribution is 4.2 times its industry size in the economy, indicating that tax policy has ignored the significant positive externalities of the sector.

To redress the imbalance, the GSMA

recommended that mobile sector taxation levels be aligned with the rest of the economy.

The minimum turnover tax should be reduced to 0.5 per cent from the current 2 per cent. The GSMA estimates that this reduction would increase GDP by \$476 million with an annual gain in tax revenue of \$47 million after five years.

The corporate tax rate should be reduced for non-public companies to 40 per cent from the current 45 per cent, and simultaneously for public mobile operators to 35 per cent from 40 per cent. This reduction would add \$131 million to GDP while increasing tax revenue by \$14 million annually after five years, the press release said.

Posts and Telecoms Secretary Md Afzal Hossain and BTRC Chairman Shyam Sunder Siker also spoke at the webinar.

## Couriers can now settle transactions via banks

FROM PAGE B4

A portion of the outstanding fund, which usually remains deposited in their accounts, will be allowed to be invested in government securities and fixed deposit receipts (FDRs) offered by banks. "This will open a new window to earn money for them," he said.

The central bank move will also help CSPs bolster public confidence in them.

Bringing CSPs under the banking system will also speed up cashless transactions in the country's financial sector.

Banks will have to prepare statements on CSPs' financial transactions every month. Lenders must send the statements every three months to the central bank.

CSPs will also have to follow the anti-money laundering and terrorist financing guidelines issued by the Bangladesh Financial Intelligence Unit.

Meanwhile, CSPs which continue to settle financial transactions without sending goods will not be allowed to get the baking services stipulated by Bangladesh Bank, the official added.

## How CEOs steering business thru pandemic

FROM PAGE B1

At the peak of the Covid-19 restrictions, we had only 15 per cent employees working from the office. We developed a rhythm to ensure the productivity of those working from home.

In order to provide uninterrupted services to clients, we maintain a dashboard to monitor the transaction volume and turnaround time. We have formed the covid-19 risk monitoring committee to address any emerging challenges.

I go to the office every day with very few exceptions, not because we lack the capacity to be fully operational while working from home, but I feel comfortable being in the office as between 300 and 1,000 of my colleagues are required to work from the office every day by virtue of their roles. As a leader of the organisation, I feel uncomfortable working from home.

We do bilateral client meetings through digital platforms. We engage with various forums such as the chambers of commerce through virtual platforms.

Additionally, in terms of retail banking, we ensure that the relationship managers contact the priority clients at least once a month primarily to check on their wellbeing and ensure that we can provide them with seamless services to the greatest possible extent without requiring them to visit branches.

It is of monumental significance to keep the morale of the employees high during a crisis such as the one we are facing. We are doing our best to motivate our colleagues. The Colleague Connect initiative has been undertaken to keep regular contact with office-going colleagues and collect their feedback and address any concern they may have.

Along with other members of the country management team, I also visit the branches to let the employees know that we are with them. For employees with deteriorating health, we try to provide them with the necessary support, such as an oxygen concentrator to help with oxygen saturation, where required.

Some of the critical challenges we face due to the pandemic are the depressed business volume and lower demand for credit. Additionally, the regulatory forbearance has delayed the manifestation of the actual asset quality of our clients and

their clients. Hence, enhanced monitoring and recognition of risk through due diligence have been onerous.

We are focusing our time and resources on identifying the needs of our existing clients, soliciting new clients, and introducing new products to keep the revenue momentum. We are continuously investing in automation and digitalisation to improve efficiency. We have also invested in a rich global training platform for our colleagues to prepare them with future skills on myriads of topics.

It is essential to focus on the positives and treat every day as a new beginning. This is an opportunity to strive, think differently, be bold in our stand, and innovate to accelerate the journey towards delivering the organisation's purpose. That is the path to rise above the adversities.

**Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group**

If we are not in the field to perform our duty as the leader of the organisation, other employees will not be in the field and will not be motivated. So, we must always have the mentality of being on the frontline.

We have to be in the factory with the workers, in the market with the salespeople, and in the field with the farmers. For this reason, I have extended the office hours for the top officials, including me, so that the staff can look at us, feel encouraged, and their minds are not broken.

I divided my work time into two parts. During the day, I directly supervise the office work, and at night, we search for sick staff or executives due to the virus or any other causes and try to manage ICU beds, if required, or any other help.

I try to maintain a working environment within the company. However, we instructed our employees to strictly follow health rules, including wearing a mask and reducing the number of participants in meetings.

I go and talk to the workers myself and frequently visit factories. I try to let everyone know that I am in the field. Since I am leading a company that deals with workers, salespersons and farmers, I don't want my company to develop a culture of running the business from the bedroom.

Even within the pandemic, Pran-RFL is building several factories, and their work is still going on. Many orders have been

directed to Bangladesh from China, and we are also receiving many orders from the United States. Our garment and bicycle businesses are getting a lot of orders. Food orders are coming from India.

There would be no shortage of orders for those who can survive in the market with courage. Self-sacrifice, hard work, and perseverance can help us during this crisis.

A part of my daily time is spent going to maintain the supply chain because not only in Bangladesh, the supply chain has been terribly disrupted all over the world. The ships are not coming on time, but the port authorities are doing great to keep the trade running. We are trying to use leftover materials to fill the gap, and my advice to my businessmen friends to make the best of the unused material in their factories and storages, so that people get products despite the supply chain hiccups.

Necessity is the mother of innovation. For example, we were facing the problem of carton box shortage. I told my people to bring back the carton box after delivering products to shops. Even we changed our packaging system and started delivering some products in polyphane bags.

As Bangladesh is a difficult country to run a business, we have to prepare ourselves to surmount every obstacle, and that is the spirit of Bengalis.

I think there will be a boom in the business in both local and export markets. If business owners and executives remain unperturbed by the pandemic's profound downturn and go ahead with a dauntless mind, the business and the economy will survive. Otherwise, we all have to run after the government for pecuniary help and stimulus packages.

The Chinese market is growing fast despite all the hurdles. If the Chinese can achieve it, why can't we?

**Tanzima Mostafa, director of Meghna Group of Industries**

Just like everyone else, the pandemic has drastically altered my work style. I have adopted new approaches to getting the business done on a day-to-day basis. I am mostly conducting my meetings over conference calls online.

I am mainly working from home. The respective unit heads of different business verticals have been given the necessary guidance to continue operation, keeping

the safety and wellbeing of the employees a top priority.

I always stay connected with my leadership team over phone calls and conference calls to ensure that our operations continue smoothly. I must also say that the government has been helpful. As a result, we have been able to continue operations during the lockdown and difficult situations.

My office time depends on business necessity. I work from home for a good amount of time. However, many times, I need to go and visit factories. There are other days when I have to present physically at the office.

We have addressed the safety of our colleagues as the topmost priority. We have arranged transportation based on the roster plan to make their commuting safe and easy during this ongoing lockdown. We are making sure that if any colleague is affected by the virus, they have the necessary day-off and all the possible support from the organisation to stay strong and fight it off.

The biggest challenge we face apart from the obvious health risk is keeping a steady supply of materials. There are several variables such as freight, oil price, and transshipment that affect a single shipment. Each factor has been affected and thus acting differently. Decision-making has become more dynamic than ever.

The demand in some of the businesses has plummeted because of the uncertainty in the incomes of consumers, but the cost of doing business has remained the same or gone up in some areas.

There is no single approach to overcoming these challenges. However, we are doing everything that needs to be done to fulfil this responsibility from our end. We are in constant conversations with our stakeholders to understand the market and make informed decisions. We are responding with speed and agility to get the job done.

I have learnt that this is the time to have empathy for each other. Empathy goes a long way in making the world a better place for all of us. Also, business diversification is essential so that you can sustain even in difficult times. New challenges, in return, open up new opportunities. I have seen the emerging possibilities of business and growth from an entirely new point of view.

## BB moves to ensure proper use of funds at MFS accounts

FROM PAGE B1

However, a certain portion of the public funds of the TCSAs can be invested in approved government securities, fixed deposit receipt (FDR) or any other approved instruments with prior approval from the BB.

The instruments should be marked informing that those have been issued against the TCSAs.

In the event of such investment, the principal amount of the investment will always be credited back to the TCSAs upon maturity or sale.

Investment in the FDRs will have to take place in the same bank where the TCSAs are opened.

The MFS providers and PSPs will have to maintain separate operational account linked to the TCSAs for receiving interest.

The TCSAs will have to be used for collecting, disbursing, holding and settling the funds, fee realisation and investing the public money received from customers.

The MFS providers and PSPs will not be allowed to withdraw any cash from the TCSAs.

They will have to share the list of customers, merchants and other participants with the banks where the TCSAs are opened. They will also have to monitor debit and credit entries in the TCSAs carefully and ensure compliance with relevant rules and regulations.

If there are multiple TCSAs, the MFS providers and PSPs can transfer money from one account to another.

Public funds and the outstanding liability of the MFS providers and PSPs to their customers will be presented separately in the audited financial statement of the Trustees (MFS providers and PSPs).

At the end of each day, the MFS providers and PSPs will ensure that the public funds are greater than or equal to the outstanding liability to its customers or participants for issuing e-money. The trustees will have an effective internal audit mechanism to monitor its outstanding liability and the public fund.

The trustees must appoint a chartered accountant firm to conduct an audit on the outstanding liability and corresponding balances at the TCSAs.

The MFS providers and PSPs will have to obtain certification at least once each financial year from chartered accountant firms after conducting audit.

The trustees must submit the certification to the BB within 30 days of completion of the audit.

In addition, they will have to submit their audited annual report, financial statements and other required reports to the central bank.

Total transaction through MFS providers stood at Tk 55,059 crore in February, up 147 per cent from five years ago and 33 per cent year-on-year, data from the central bank showed.

The number of registered accounts in the MFS sector stood at 10.24 crore, an increase of 106 per cent from five years ago and 25 per cent a year earlier.

# Japan, an unfailing partner in Bangladesh's development journey

Yasushi Sawada, managing director of Ajinomoto Bangladesh, says in an interview

AKANDA MUHAMMAD JAHID

The relationship between Japan and Bangladesh is a trusted and time-tested 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 how to attract more Japanese investment. As part of a series, today, we are running the interview of Yasushi Sawada, managing director of Ajinomoto Bangladesh, a Tokyo-based food and beverage company.

DS: Japan is one of the largest and most developed economies in the world. What can Bangladesh learn from Japan's growth trajectory?

Sawada: Actually, we all can learn from each other. For example, I have learned a lot from Bangladeshi business strategies and ideals after joining Ajinomoto Bangladesh as managing director in 2018.

Similarly, Japan's technological and infrastructural advancements could be a learning point for Bangladesh. Local businesses could practise Japanese management styles that emphasise strong teamwork, decision-making, discussions, opinion-sharing from all levels, and respecting each other. It could promote a robust growth-oriented environment.

But in my eyes, when I observe the digitalisation in many sectors and the massive expansion of infrastructure projects like the metro rail and Padma bridge, I can assume Bangladesh's economic growth is on the right track.

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

Sawada: The two countries have maintained a healthy bilateral

relationship for decades now, and the bond is only getting stronger day by day. Many Japanese companies are successfully doing business in Bangladesh, and I hope more will enter this investment destination in the future. Japanese companies are making an active contribution to Bangladesh's economic development and generating employment.

At Ajinomoto Bangladesh, we practise the "Ajinomoto Shared Value". We try to deliver delicious products and arrange awareness programmes in schools. I am sure other Japanese companies are making their own contributions as well. So, Japan's does not just influence business but also the overall development of Bangladesh.

Ajinomoto prefers employees who have the potential to learn and thrive when we give them opportunities. In terms of improving the quality of the workforce, we focus on a long-term approach rather than a short-term one. At Ajinomoto, we have many standard operating and quality system procedures to maintain our work and product quality. We don't just sell our product. We also try to make customers happy.

Japan's role in Bangladesh's development indicates a good relationship between the two countries, and therefore, we should keep this partnership strong. If Ajinomoto grows as a company, it will create more opportunities here. In addition, we are also educating the locals on how to make better quality products.

DS: This year marks the 50th anniversary of Bangladesh's independence. What is the contribution of Japanese companies to the country's journey to a developing nation?

Sawada: First, I want to say happy anniversary Bangladesh, it has been a remarkable 50 years. My country has been a major development partner of Bangladesh ever since its independence. So, if you call the time between now and then a journey, I



Yasushi Sawada

would say Japan has been a travel partner.

According to the Japan External Trade Organisation, 321 Japanese companies are doing business in Bangladesh in various sectors, including garments, IT, and infrastructure. For a long time, Japan has been contributing to these sectors with high quality and constantly improving technology to help the country become a developing nation. For example, the ODA and the Japan International Cooperation Agency have made huge investments in Bangladesh's infrastructure, agriculture, health sector, and other vital fields.

DS: What are the prospects of the local food industry?

Sawada: The food industry is almost the same in every country, but some differences always remain. Bangladeshi people have begun to consider the taste and quality of food rather than its price. The food market is also getting bigger, and the platform is changing. Many new super shops, food chains, and fast-moving consumer goods companies from all over the world are operating in Bangladesh. If anyone comes up with a

good quality product, people will buy it. So, to do business in Bangladesh, companies should focus on quality, and as you know, Japanese companies never compromise on quality.

The country's massive population is growing, and the income levels have improved dramatically, making it a strong platform for food companies. In short, with more mouths to feed, our production will rise. Once a population grows richer, it can be assumed that they will crave tasty but healthy and safe food, which is something all local companies should aim to deliver.

DS: What kinds of Ajinomoto products are available in Bangladesh?

Sawada: In the Bangladesh market, we are providing our monosodium glutamate (MSG), which is categorised as umami seasoning. Umami is the fifth taste after bitter, salty, sour, and sweet. As of now, the product has five different stock-keeping units. If a consumer uses our product, the dishes become more delicious, not just at home but also at restaurants. Besides, we are considering new product developments.

DS: What is the response to your products?

Sawada: The response is good as our product quality is of Japanese standards. People have a misconception about MSG because other companies are doing business with MSG after adding salt and naming it "tasting salt". But we are not selling tasting salt. We are providing 99 per cent pure MSG made from natural ingredients like sugarcane and cassava. We have Halal certification from the Islamic Foundation, BSTI [Bangladesh Standards & Testing Institution] certification, and approval from other local and international food authorities. There are some fake products in the market that are harmful to the health of consumers. So, I urge the government to help us remove these counterfeit products.

DS: What are the business prospects in this country?

Sawada: Before investing in Bangladesh, we found this market to have potential. The prospect of MSG or any related food products is getting larger. So, we are also considering introducing other Japanese standard products. Thanks to increasing income

levels, the people of Bangladesh are considering better quality food. This is an excellent opportunity for us to expand.

Ajinomoto has brought various products to the local market to reach all types of consumers. For example, 450-gram, 200g, and 100g sachets of MSG are for restaurants and corporate customers, while 42g and 20g packs are for household use.

DS: How is your business doing, and what are the challenges it faces?

Sawada: We utilise distributors for 40 regions. So, our products are already available in many rural areas. In the future, I expect to reach everyone in the country. However, we are very concerned about the number of Ajinomoto knock-offs in the market. They are using similar packaging that confuses customers, and after using the fake product, people get a bad impression of our company. So again, I request the government to remove those products from the market.

DS: What can be done to improve the ease of doing business in Bangladesh?

Sawada: The government should reduce the tax and customs duty for foreign investors. The authorities concerned should also strengthen their market monitoring and take stern steps against counterfeit and substandard products. Consumer rights protection is helping us remove fake products from the market, but it is tough to pinpoint the manufacturers. If we fail to identify a fake product manufacturer, it will be difficult to remove such products from the market. My request is to find these fake product manufacturers and punish them.

DS: How can Bangladesh attract more foreign investment?

Sawada: Usually, we import raw materials from Thailand, but we have to pay a high tax and customs duty. If the government can minimise the tax and customs duty, it will help attract more foreign investment.

"A lot of Japanese companies are successfully doing business in Bangladesh, and I hope more will enter this investment destination in the future."

## Couriers can now settle transactions via banks

STAR BUSINESS REPORT

Courier service providers (CSPs) can now settle payments for delivered goods through banking channel instead of cash -- a move taken by the Bangladesh Bank yesterday to facilitate smooth transactions between service sellers and buyers.

The CSPs will have to open settlement accounts with banks in order to enjoy the financial service, according to a central bank notice.

Many small businesses in different parts of the country use CSPs to deliver their goods while the recent surge in e-commerce has significantly increased their workload.

CSPs supply products to clients and collect payment on behalf of sellers.

The move comes as the demand for courier services remains high for the shipment of goods inside the country. Some 133 CSPs are operating in the country, according to the Courier Services Association

**KEY POINTS**

- Courier service providers will open settlement accounts with banks
- Need approval from Post and Telecommunication Division to enjoy banking services
- Will open a central database system to store description of goods
- They can invest a portion of settlement fund in govt securities and FDRs
- Cashless transaction will get a boost

of Bangladesh.

Of those, 80 have licences from the Posts and Telecommunications Division.

The service providers will now be able to deposit the value of products sold to their settlement accounts, from where the money will be sent to the respective sellers.

The sellers will receive payments directly to their bank accounts or in cash.

However, a seller will not be permitted to receive more than Tk 5,000 per transaction in cash for his or her products.

CSPs will have to encourage both customers and buyers to settle transactions through banks, the central bank notice said.

"The tripartite financial transactions involving buyers, customers, and CSPs will be easier than before due to the latest initiative," said an official of

Bangladesh Bank.

This will help them settle transactions at a faster pace, he added.

The CSPs which are members of the Courier Services Association of Bangladesh will have to take prior approval from the Posts and Telecommunications Division to enjoy the banking services.

In addition, they will have to create a central database system, where they will preserve the details of sellers, customers and the goods sold.

The NID number of customers and sellers and the description of goods sold will have to be mentioned in the respective database system of each CSP.

The central bank official went on to say that the latest initiative will create new opportunities for CSPs.

For instance, the surplus fund CSPs have in their settlement accounts will increase significantly in the days ahead.

READ MORE ON B3

## Provide more support for startups

Experts urge government

STAR BUSINESS REPORT

The startup scene in Bangladesh has huge potential but needs policy support to meet its demand for funding and make a bigger contribution to the economy, according to experts.

For example, enhancing the country's brand image and ensuring accurate financial reporting could help local startups secure more foreign funds, they said.

These comments came at a pre-budget roundtable on "Venture Capital and Startups for a post-Covid Resilient Economy", jointly organised by the Venture Capital & Private Equity Association of Bangladesh and Capital Market Journalists' Forum.

"Startups are already making a good contribution to the country's job market, especially for younger generations," said Planning Minister MA Mannan.

Besides, they facilitate a number of services for citizens through innovation, he added.

At present, there are more than 1,200 startups in the country that employ more than 15 lakh people, according to

Bangladesh Startup Consortium.

"We will try to create a more supportive atmosphere for startups," Mannan said, adding that it was a harsh truth that the nation's image in the world arena was yet to meet expectations.

"So, we need to improve it by showing our present development in order to get more foreign investment," he said.

Over the last five years, startups received \$268 million in funding, of which \$247 million came from foreign investors.

"Startups are growing in our country thanks to government support but they need more to do so at a higher pace," said Arif Khan, vice chairman of Shanta Asset Management.

Regarding the growth potential of local startups, he pointed out that Silicon Valley had a bigger economy than that of resource-abundant Saudi Arabia.

"So, we need to support startups as they have huge potential to earn money and create jobs," said Khan.

He recommended allowing different funds of the same fund manager to be invested in the same startup company.

READ MORE ON B2

## Microsoft pledges to store European cloud data in EU

AFP, Paris

US tech giant Microsoft pledged Thursday to process and store all European cloud-based client data in the European Union amid unease in the region over the reach of US legislation on personal data collection.

Microsoft's European clients have long been concerned over the legal status of data they store with US companies in the cloud and the extent to which they could be scrutinised by US authorities.

Those worries came to a head last July when the European Court of Justice struck down the EU-US Privacy Shield, a framework allowing firms to transfer personal data to the United States in compliance with Brussels' General Data Protection Regulation. The court found the mechanism did not adequately protect EU data from US authorities over which Europe has neither control nor right of redress.

In a blog post on Thursday, Microsoft president Brad Smith said: "If you are a

commercial or public sector customer in the EU, we will go beyond our existing data storage commitments and enable you to process and store all your data in the EU.

"In other words, we will not need to move your data outside the EU. Smith said the commitment would apply across all of Microsoft's core cloud services -- Azure, Microsoft 365, and Dynamics 365 -- and would take effect by the end of next year.

The initiative is dubbed the EU Data Boundary for the Microsoft Cloud. Smith stated Microsoft cloud services "already comply with or exceed EU guidelines even before the plan we're announcing today".

"We defend our customers' data from improper access by any government in the world," he added. "We hope today's update is another step toward responding to customers that want even greater data residency commitments," Smith wrote, pledging to continue to consult with customers and regulators on the issue and respond to their feedback.

## US service sector sees long-awaited relief as economy reopens

AFP, Washington

After a year of layoffs and uncertainty, data released on Wednesday showed the US service sector adding jobs and expanding in April, as the world's largest economy bounces back from the worst of the Covid-19 pandemic.

Payroll services firm ADP reported the private sector added 742,000 jobs last month, the overwhelming majority of which were in the services sector and in particular leisure and hospitality, one of the industries worst-affected by business restrictions meant to stop the virus.

The Institute for Supply Management (ISM) said its index of service sector activity was at 62.7 per



The ADP private employment report shows firms continued rehiring staff in April, particularly in the leisure and hospitality sector, which bore the brunt of the Covid-19 layoffs.

cent in April, well into expansionary territory but slightly lower than the month before as firms navigated supply chains that had grown overwhelmed by demand as major economies reopen.

The data bodes well for the United States, which is expected to see rapid growth this year as Covid-19 vaccinations allow businesses to return to normal after the pandemic caused widespread layoffs and business closures in 2020.

"The labor market is recovering and job growth is set to accelerate over coming months as the economy continues to move closer to a broader reopening," Rubela Farooqi of High Frequency Economics said of the ADP data.