

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.31%	▲ 2.24%	\$1,830.48 (per ounce)	\$68.28 (per barrel)	▲ 0.00%	▲ 0.09%	▲ 0.86%	▼ 0.65%	BUY TK 83.95	99.67	115.75	12.72
5,606.02	9,774.96			48,949.76	29,357.82	3,200.26	3,418.87	SELL TK 84.95	103.47	119.55	13.38



Star BUSINESS

DHAKA SUNDAY MAY 9, 2021, BAISHAKH 26, 1428 BS • starbusiness@thedailystar.net

25pc garment factories shed jobs despite receiving stimulus: CPD

This is breach of conditions as owners agreed while taking the funds that they won't lay off workers

STAR BUSINESS REPORT

Twenty-five per cent of garment factories that received loans from the taxpayer-backed stimulus package retrenched workers in a breach of conditions, according to a study of the Centre for Policy Dialogue (CPD).

The retrenchment indicates that the stimulus package could not guarantee jobs as many factories terminated workers. The factories had agreed that they would not lay off anybody while availing the stimulus fund.

The government has allocated Tk 10,500 crore to the garment industry as the stimulus package to help them pay wages and allowances to their workers since the crisis hit the country in March last year.

Again, factory owners have sought funds to pay the salaries and allowances to workers for three months from April to June

this year.

Khondaker Golam Moazzem, research director of the CPD, shared the survey findings at a webinar on "Corporate Accountability of the RMG sector in view of Covid-19 Pandemic: Challenges in Ensuring Workers' Well-being".

The survey was carried out on 102 garment employers, 301 employed workers, and 100 unemployed workers in Dhaka and Gazipur districts. Five several stakeholder interviews with representatives of brands, government officials, workers and employers were conducted to complement the analysis.

The impact of Covid-19 was comparatively higher on the workers who lost jobs and remained unemployed. April and May of 2020 saw the highest job loss, but they lost jobs in all other months as well, the survey report showed.

"Job loss was a regular



CPD STUDY FINDINGS



Owners sought further stimulus to pay salary for Apr-Jun



In case of job loss, 59% of workers received salary only



18% workers received nothing from employers



About 25% stimulus-recipient factories retrenched workers



Govt gave garment factory owners Tk 10,500cr stimulus

phenomenon in 2020."

In case of job loss, 59 per cent of the workers received the salary only, while 18 per cent got nothing from their employers.

Unemployed workers tried to survive by engaging in different temporary and low-paid jobs. Accountability of employers, the Department of Inspection for

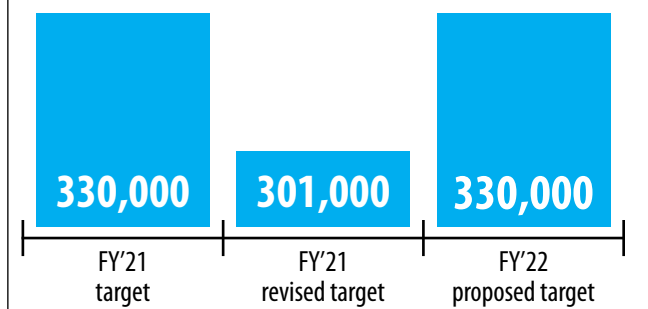
Factories and Establishments (DIFE), and brands lacked in these regards, Moazzem said in his presentation.

READ MORE ON B3

REVENUE COLLECTION TARGET

In crore taka

SOURCE: FINANCE MINISTRY



NBR collection target may remain unchanged

REJAUL KARIM BYRON and DWAIPIYAN BARUA

The government may keep its tax collection target unchanged for the National Board of Revenue in the next fiscal year because of the devastating effect of the coronavirus pandemic on the economy.

This will be a significant shift for the government, which has set sky-high revenue generation goal for tax officials in recent years.

Initially, the government had targeted to generate Tk 330,000 crore through the NBR in the current fiscal year of 2020-21, which was 51 per cent higher than the actual receipts of Tk 218,409 crore from the previous year.

In the face of a devastating coronavirus pandemic, which put a brake on economic activities at the height of the crisis last year, the government was forced to revise down the collection goal to Tk 301,000 crore. The revised goal is likely to remain unachieved this year as well.

The NBR's target for the next fiscal starting from July 1 may be set at Tk 330,000 crore, which is up 10 per cent from the revised target.

Zahid Hussain, a former lead economist at the World Bank's Dhaka office, termed the Tk 330,000 crore NBR revenue target as closer to reality.

"We saw ambitious revenue targets in the past, but that could not be achieved at the end of the year. From that point of view, it seems right to bring the revenue target closer to reality."

READ MORE ON B3

Energypac opens Tk 380cr industrial park

STAR BUSINESS REPORT

Energypac Power Generation yesterday inaugurated an industrial park in a bid to export locally manufactured generators, enhance its current manufacturing capacity and assemble eco-friendly electric commercial vehicles.

The country's leading power engineering company invested Tk 380 crore in the park, creating employment for 550 people.

"Bangladesh will be like Japan and China with extraordinary manufacturing prowess and we want to export Bangladesh-made products to neighbouring countries India, Nepal and Bhutan," said Humayun Rashid, managing director and CEO of Energypac Power Generation, while inaugurating the park at a virtual event.

"The industrial park will help us strengthen the local manufacturing industry of automotive and steel building," he said.

Located at Sreepur in Gazipur on 52 bighas of land, the industrial park will also boost the pre-engineering steel building sector.

It houses a world-class plant capable



of testing loads of up to 1.5 MW and producing 500 generators of a GLAD brand.

Energypac plans to build a world-class electric distribution board (DB) box that will be capable of testing loads of up to three MW and increase the capacity of the plant to produce 1,000 GLAD generators from the current 500 for export, he added.

The park also has an assembling plant for JAC vehicles with a capacity to churn out 1,200 units every year.

"Our engineers in the park are working on a project to provide low-cost houses for the people. The project, which aims to provide a secure house for everyone, will build a house for Tk 5 lakh for a family of four," he said.

There will also be a plant in the park for prefabricated steel buildings with a yearly production capacity of 1,800 MT.

READ MORE ON B2



A shortage of farm hands has left farmers in a quagmire in this paddy harvesting season, especially for the short period of time within which the crop has to be secured to safeguard against any sudden inclement weather condition. In return for a day's work, the farm hands get three meals and Tk 600. The photo was taken at Kaundia in Savar recently.

RASHED SHUMON

PHP sets example giving staff 11 bonuses

STAFF CORRESPONDENT, Ctg

PHP Family, one of the largest industrial conglomerates in the country, has provided 11 bonuses equal to the basic salary to each of its 10,000 employees on the occasion of Eid-ul-Fitr this year.

The company has been sharing a portion of its profits with employees for the past six years.

The PHP's move is unique considering the fact that during the pandemic, many organisations have been laying off employees and reducing salaries to cope with the economic downturn, said company's staff.

The company provided six bonuses in 2020, 10 in 2019 and 8 in 2018, according to the PHP officials.

"The bonuses are a continuation of the PHP Family's corporate social responsibility initiatives. My father, the group's Chairman Sufi Mohammed Mizanur Rahman, declared the bonuses as one regular Eid bonus and 10 special Covid bonuses," Akhtar Parvez, director of PHP Family, told The Daily Star.

"The PHP Family has also been suffering from a significant decrease in sales since the Covid-19 pandemic began in 2020 but we know that our staff are also suffering in the pandemic situation," he said.

READ MORE ON B3

Explore new export markets, including Africa: experts



Garment accounts for about 84 per cent of Bangladesh's total export.

REUTERS/FILE

STAR BUSINESS REPORT

Bangladesh needs to pay attention to explore new export destinations, including untapped markets in the Commonwealth of Independent States (CIS), Latin America and African regions, according to speakers at a webinar yesterday.

"We are searching for new destinations, particularly in Africa, to increase garment and other exports through our missions abroad," said Commerce Secretary Md Jafar Uddin at the event.

The Institute of Chartered Accountants of Bangladesh (ICAB) organised the webinar, styled "Diversification of Bangladesh's Export Basket: Opportunities and Challenges."

The commerce ministry is working with the private sector to diversify Bangladesh's export basket and exploit unexplored markets such as Africa, he added.

Uddin went on to say that the country cannot easily secure free or preferential trade agreements before it leaves the least developed country grouping in 2026.

So, Bangladesh should focus on regional trade since it is cost-effective even though it cannot enjoy full benefits under agreement on the South Asian Free Trade Area due to political issues.

READ MORE ON B3

Mutual funds failing to generate confidence

Says an expert

STAR BUSINESS REPORT

Mutual funds are suffering for failing to generate confidence due to a lack of professionalism of fund managers, underlying problems of the funds and a lack of strong leadership of the stock market regulator in the past, according to LR Global Bangladesh.

There is a huge lack of professionalism in the industry which ultimately impacted the mutual fund sector, said Reazul Islam, CEO of LR Global Bangladesh, yesterday.

The mutual funds have some underlying problems which impacted the industry further, he said.

For instance, some companies' performance, and their investment efficiency disheartened investors.

As a result, most of the funds are traded at very high discounts but investors do not buy these, Islam said.

READ MORE ON B2



Walton has awarded its International Business Unit (IBU) officials for "outstanding success" in growth in the global market at a programme titled "Walton Export Achievement Ceremony". Humayun Kabir, deputy managing director of Walton Hi-Tech Industries, and Edward Kim, president of the IBU, handed over crests to awardees at the Walton corporate office in Dhaka recently. Walton Hi-Tech Industries Chairman SM Nurul Alam Rezvi and directors SM Mahbul Alam and Nishat Tasnim Shuchi virtually attended the programme.

China to restrict mobile app news notifications in internet clampdown

REUTERS

China's internet watchdog said on Saturday that it will ban some mobile app notifications and tighten regulations as the government ramps up a campaign to rein in the growing influence of internet companies over its citizens' daily lives.

The Cyberspace Administration of China (CAC) will strengthen guidance and control of mobile app information sources, and restrict notification volumes as part of what it terms a "people's war" aimed at bringing order to the online environment, Mr Xie Dengke, a CAC spokesman told a State Council press conference.

The CAC will ban media-related mobile applications from sending notifications from independent social media accounts operating in violation of regulations, and will filter what it sees as harmful and undesirable information, Mr Xie said. He did not name specific mobile applications or social media accounts affected by the new rules.

Energypac opens Tk 380cr industrial park

FROM PAGE B1

A plant in the park will manufacture chassis and different parts of buses teaming up with Anka, a Chinese automobile company.

Energypac has plans for manufacturing nuts and bolts, wear testing machines and profile sheets, and marketing those as well, with an aim to contribute to the infrastructural development of the country along with contributions in the power and

transport sector.

The listed company soon plans to establish storage facilities along with mezzanine floors and innovative technologies to maximise production.

Industries Minister Nurul Majid Mahmud Humayun said Energypac is a renowned organisation and has taken various initiatives in different sectors, including energy and transportation, to expedite the country's economic development.

"I have personally visited various activities of Energypac and witnessed the development. It is manufacturing and exporting generators and other electrical equipment, gaining advantages against the world's best competitors, which creates employment opportunities nationwide," he added.

Stocks of Energypac Power Generation increased 6.95 per cent to Tk 43.10 on Thursday.

Stimulating private investment in times of pandemic

FROM PAGE B4

The government should address several long-standing policy-induced issues, with greater importance, to boost private investment. In this context, trade policy reform and strategic and dynamic industrial policies, aimed at economic growth and diversification through large-scale domestic and foreign investments, would be the priority.

Bangladesh's banking sector crisis is not conducive to private sector investment. Banking scams and the escalation of non-performing loans reveal the financial sector's main structural flaws. Simply lowering the interest rate is not enough to expand private sector credit as a slew of other issues must be addressed as part of the broader reform agenda.

The disbursement of the stimulus packages through the banking channels is also encountering problems due to the inherent institutional weaknesses of the sector.

Therefore, it is necessary to undertake concrete and immediate remedial measures in the banking sector to gain the business confidence of the private sector.

Furthermore, the tax system in Bangladesh is still a revenue-seeking tax system, not development-oriented and private investment-friendly. Therefore, it requires a substantial overhauling.

A variety of supply-side constraints, such as a lack of infrastructure and a high cost of doing business, must be addressed quickly. Bangladesh must resolve vital infrastructure and a weak

business environment to draw both domestic and FDI. According to most of the global indices of the business environment, Bangladesh is at the bottom of the rankings in most cases.

However, it is not just the size but also the quality of the infrastructure that is equally important. Due to institutional deficiencies, infrastructure projects suffer from massive cost and time overruns. Overly expensive infrastructure projects, and uncertainty in the timely delivery of such projects, may reduce the rate of return of private investment.

Furthermore, although many supply-side constraints related to poor infrastructure limit future private investment in new and emerging sectors, some of these constraints are 'universal' in nature when others are critically sector-specific. Interconnection and complementarities between universal and sector-specific infrastructures are critical for improving service quality, introducing new technology and encouraging private investment in those sectors.

As there is a general trend in Bangladesh, like in many developing countries, to focus excessively on large-scale infrastructures, such as increased power supply, improved highways, and improved port facilities, vital sector-specific infrastructural development remain unaddressed. Developing large-scale infrastructure is relatively attractive to the policymakers as solving the challenges of sector-specific infrastructure necessitates prioritisation in the policy-making process and consideration of several political economy factors, institutional

deficiencies and vested interests.

However, failure to address sector-specific infrastructure issues in Bangladesh leads to a situation where many potential growth-enhancing sectors fail to enjoy the benefits of improved large-scale infrastructures. This situation deters private investment in those sectors.

The country's current level and efficiency of human resources also discourage domestic and foreign private investment in high-value and diverse industries. Bangladesh has some of the lowest public expenditures on education and health, as proportions of GDP, in the world. There is a need to prioritise increased public spending on education, skill development, and health facilities.

During the pandemic, the added challenge is how to recover the losses in the education and health sectors and place them in the higher development trajectories.

In sum, we need successful implementation of stimulus packages; critical reforms in macro, trade and investment policies; institutional reforms in the banking sector; investment-friendly taxation regime; efficient public investment in social and physical infrastructure; faster and quality implementation of some special economic zones to attract FDI; and improvement in the overall governance of the macroeconomic policy environment.

The author is executive director of the South Asian Network on Economic Modeling.

Dismal sales frustrate Tangail sari traders

FROM PAGE B4

Many of the poor weavers could not survive amid the losses and eventually left their ancestral profession.

Several veteran weavers said that once upon a time, there were around three lakh weavers operating on around one lakh handlooms in the district, particularly in the Sadar, Kalihati, Delduar, Basail and Sakhipur upazilas.

The number of handlooms fell to around 20,000 within a few decades while the number of workers was dwindled to less than one lakh.

This happened mainly due to increasing raw material costs and a drastic fall in the demand for saris.

Many of the skilled workers also left the job in search of better paying professions.

As a result, the once famous local weaving industry has lost its lustre.

"Although the government appointed Bangladesh Tant Board (BTB) to develop the industry and welfare of the weavers, it could not help," local weavers said.

So if the government wants this industry to survive, it will have to pay more attention, they added.

The weavers went on to say that the Tant Board will have to conduct research on how

to revive the industry in the face of falling demand for saris.

The board will also have to invite big business houses to work on saving the traditional industry, they added.

Contacted, Rabiul Islam, liaison officer of the BTB's Bajitpur Basic Center in Tangail, said the district's traditional weaving industry has long been struggling due to various problems.

Most recently, it was the pandemic and devastating prolonged flooding that left local weavers in a tight corner.

The BTB mainly provides loans to weavers and also arranges training for them.

Considering the situation, the government is arranging an online platform for local weavers to retail their products.

There are also plans to provide 'weaver cards' to producers so that they can purchase raw materials from the government at the right prices.

"These days, it is reality that women in the country are not wearing saris like they did before. However, it is not so hard to bring innovation and diversification to the local products," Islam said.

"But research and sincere effort is a must for it," he added.

Government of the People's Republic of Bangladesh
College Education Development Project (CEDP)
Jashore Govt. City College, Jashore

Invitation for Tenders

1	Ministry/Division	Ministry of Education.
2	Agency	University Grants Commission/National University.
3	Procuring entity name	Principal, Jashore Govt. City College, Jashore.
4	Procuring entity code	N/A.
5	Procuring entity district	Jashore.
6	Invitation for	AC for Computer Lab and Departments (Package No.: G-09).
7	Invitation Ref. No.	JGCC/CEDP/IDG/2020-21/08
8	Date	09/05/2021.

KEY INFORMATION

9	Procurement method	Open Tendering Method (National).
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FUNDING INFORMATION

10	Budget and source of funds	Development Budget (Government & IDA Credit).
11	Development partners	International Development Association (IDA), World Bank.

PARTICULAR INFORMATION

12	Project code	224017200
13	Project name	College Education Development Project (CEDP).
14	Tender package No.	G-09
15	Tender package name	AC for Computer Lab and Departments (Package No.: G-09).
16	Tender publication date	09/05/2021.
17	Tender last selling date	24/05/2021, 04.00pm
18	Tender closing date and time	25/05/2021, 02.00pm
19	Tender opening date and time	25/05/2021, 02.30pm
20	Name & address of the office	Jashore Govt. City College, Jashore
21	Place/date/time of pre-tender meeting	Will not be held.

INFORMATION FOR TENDERER

22	Eligibility of tenderer	The tenderer shall have a minimum of 03 years overall experience in the supply of goods and related services. The minimum specific experience as supplier in supply of similar goods of at least 01 contract(s) successfully completed within the last 05 years, each with a value of at least Tk 1,000,000 (ten lac). The minimum amount of liquid assets i.e. working capital or credit line(s) of the tenderer shall be Tk 1,000,000 (ten lac).		
23	Brief description of works	Supply and Installation of AC for Computer Lab and Departments.		
24	Brief description of related services	Related service shall be in accordance with Section-4: Particular Conditions of Contract, Section 6: Schedule of Requirements and Section 7: Technical Specification of the tender document.		
25	Tender document price	BDT 1,500.00 (one thousand five hundred only).		
26	Tender name	Location	Tender security amount (Tk)	Completion time in days
	AC for Computer Lab and Departments (Package No.: G-09)	Jashore Govt. City College, Jashore area	25,000/-	30 days
27	Name of official inviting tenderer	Professor Md. Ashraf-ud-daulla, Principal, Jashore Govt. City College, Jashore.		
28	Designation of official inviting tenderer	Principal, Jashore Govt. City College, Jashore.		
29	Address of official inviting tenderer	Jashore Govt. City College, Narail Road, Jashore.		
30	Contact details of official inviting tenderer	Tel: 0421-65763	Fax: 65763	E-mail: govtcitycollegejessore@gmail.com
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.			

Professor Md. Ashraf-ud-daulla
Principal
Jashore Govt. City College, Jashore

GD-926

Mutual funds failing to generate confidence

FROM PAGE B1

The BSEC leadership was also not up to the mark in the last few years. However, the present commission is doing good, he said.

His comments came yesterday in a press conference that was organised by LR Global Bangladesh at the auditorium of the American Chamber of Commerce in Bangladesh (AmCham).

The LR Global CEO lauded the present commission for its steps for easing IPO processes, developing the bond market, forming a capital market stabilisation fund, reforming junk stocks, mandating a dividend distribution policy and others.

Syed Ershad Ahmed, president of the AmCham, addressed the event through videoconferencing. Monowar Hossain, head of legal and compliances of LR Global, and Ronald Micky, chief financial officer of LR Global, were present.

About the country's stock market, Islam said the market does not match the scenario of economic development.

"Our market remains sluggish despite a big fall in 2010 which is not common in the world market. But it is showing some stability in the last one year," he said.

Average yearly return of the market was over 34 per cent in the last one year which was 1.32 per cent in the negative on an average a year ago. Average daily turnover also rose 30 per cent to stand at Tk 808 crore from Tk 631 crore in the past, the LR Global CEO said.

"Volatility of the market has also reduced," he said.

These indicate material changes and are indicative of increased confidence in the market, he said.

LR Global funds returned over 44 per cent cash dividend on par over the last 10 years despite the market being bearish.

Responding to a question, he acknowledged that the previous commission's tenure extension decision for closed-end mutual funds was not a good one. LR Global manages six closed-end funds amounting to Tk 1,054 crore as of last Thursday.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Bauphal, Patuakhali
www.lged.gov.bd

Memo No. 46.02.7838.000.14.001.21-390

e-Tender Notice No. 07/2020-2021

e-Tender is invited under the below mentioned Tendering Methods (LTM/OTM) in the national e-GP system portal (<http://www.eprocure.gov.bd>) for the Procurement of the following works which details are given below.

Sl No.	Package No.	Tender ID	Name of work	Tender last selling date & time	Tender closing date & time	Tender opening date & time	Method
1	e-Tender/PEDP-4/PAT/BAU/2020-2021/W1-01158	557106	Construction of Additional Class Room Vangra V.D.C GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
2	e-Tender/PEDP-4/PAT/BAU/2020-2021/W1-01159	558984	Construction of Additional Class Room West Bamnikathi GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
3	e-Tender/PEDP-4/PAT/BAU/2020-2021/W1-01160	558990	Construction of Additional Class Room Nimdi GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
4	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02520	559088	Construction of Additional Class Room Paschim Bhari Pasha GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
5	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02521	559091	Construction of Additional Class Room Jamal Kati GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
6	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02522	559094	Construction of Additional Class Room Uttar Purba Daspara Amena Khatun GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
7	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02523	559097	Construction of Additional Class Room Taltoi Bhanipasha GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
8	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02893	559288	Construction of Additional Class Room Dakhin Dhandi GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
9	e-Tender/PEDP-4/PAT/BAU/2020-2021/W1-01413	559298	Construction of Additional Class Room Paschim Bauphal Nuria GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
10	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02894	559303	Construction of Additional Class Room Sultanabad Uttar Nazirpur GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
11	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02895	559307	Construction of Additional Class Room South Ponahura GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
12	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02896	559310	Construction of Additional Class Room Char Algi GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
13	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02897	559312	Construction of Additional Class Room Uttar Mominpur A.H GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
14	e-Tender/PEDP-4/PAT/BAU/2020-2021/W2-02898	559314	Construction of Additional Class Room Kayna Paschim Gosinga GPS	30/05/2021 17.00pm	31/05/2021 13.00pm	31/05/2021 13.00pm	OTM
15	e-Tender/NBIDNNGPS-1 PAT/BAU/2020-21/W2-00033	561120	Construction of Boundary Wall & Gate of Ali Akber Adarsho GPS	19/05/2021 17.00pm	20/05/2021 13.00pm	20/05/2021 13.00pm	LTM

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Sultan Hossain
Upazila Engineer
LGED
Bauphal, Patuakhali
E-mail: ue.bauphal@lged.gov.bd

GD-930

EU and India relaunch trade quest at Covid-hit summit

AFP, Porto
The EU and India were set to bolster warming ties at a virtual summit Saturday by relaunching long-stalled trade talks and agreeing to work together against the coronavirus pandemic battering the south Asian giant.

The devastating wave of infections sweeping India has already impacted the meeting by forcing Prime Minister Narendra Modi to scrap plans to fly to Portugal to see his European counterparts.

But the 27-nation bloc and the world's largest democracy remain determined to capitalise on growing momentum for tighter relations fuelled by shared concerns over the rising might of China.

"I am positive that we will be able to do a major step forward because between the EU and India there is a close relationship, but also a lot of untapped potential," European Commission President Ursula von der Leyen said as EU leaders gathered in

Porto. "The most untapped potential is in trade and investment."

"EU countries have sent medical equipment and drugs worth an estimated 100m euros (\$120m) to India as part of international efforts to help it fight against the flood of Covid-19 cases. The focus on the virus at the summit will be on making sure the two vaccine-producing powerhouses can maintain global supplies and monitoring the spread of variants -- as well as on trying to plan together to tackle future pandemics."

"We obviously need together to continue our efforts to ramp up production, secure the necessary raw materials, and keep supply chains open," a senior EU official said.

"Leaders are going to commit to work together to better prepare for and respond to global health emergencies -- and this clearly includes strengthening and reforming the World Health Organization."

"Von der Leyen said the two sides would agree a "common platform"

on sequencing the Covid-19 virus to help keep track of any new variants that may emerge.

Modi could also push the EU on waiving patents for Covid-19 jobs after the US threw its weight behind the proposal.

European Council chief Charles Michel said the bloc was willing to discuss the initiative once a concrete proposal was "on the table", but leaders have expressed scepticism about lifting patents.

While the pandemic casts a long shadow over the summit, the key announcement is the restarting of talks on a free trade agreement that have been suspended since 2013.

Von der Leyen said talks would restart on a trade pact and begin on separate deals to protect investments and regionally specific products.

She said that the two sides would also look to cooperate on developing cutting edge technologies including Artificial Intelligence and supercomputers.

25pc garment factories shed jobs despite receiving stimulus: CPD

FROM PAGE B1
Only a fifth of the unemployed workers received a limited amount of support from the government and NGOs.

Unemployed female workers received less support both from the government and NGOs. A lack of proper planning in the disbursement of support deprived the female unemployed more.

In the absence of unemployment insurance, cash and kind support helped the unemployed to survive. But such supports are inadequate for workers to survive for a longer period.

The survey found that the average income for workers declined by 37 per cent. It was 39.9 per cent for the unemployed female workers. The decline in household income for employed workers was 0.7 per cent.

Borrowings rose for 53 per cent unemployed workers, compared to 37 per cent employed workers.

Sixty per cent of workers sold assets or used savings despite retaining jobs, while 88 per cent borrowed from others and cut expenditures. The situation is worse for the unemployed workers, the report said.

Unemployed workers tried to return to their previous jobs: 63 per cent approached their factory management. Sixteen per cent declined to accept the offer due to low wage.

Eighty-eight per cent are looking for jobs, mainly in the garment sector, and only 7 per cent thought that they had a prospect of getting a job in the next three months to May.

More than 67 per cent of factories applied, and 62.7 per cent received subsidised credit for four months. Forty-two per cent received the benefit of deferred payment for utility bills, the report said.

The study revealed that the corporate values maintained by garment enterprises were yet to reach the basic level as 82 per cent of factories indicated that they had some form of guiding principles for business operations, but they were not

made public. Some 77 small and 60 per cent non-member factories [those not affiliated with the BGMEA and the BKMEA] are lagging behind in maintaining the principles. In the majority of cases, management did not engage workers or informed less in formulating or revising the principles.

Seventy-two per cent of employers claimed that they conduct their business following their guiding principles entirely.

The condition that a potential borrower has to be affiliated with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) or the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) to get the loan has deprived a good number of factories of applying.

Such a decision is likely to have a detrimental effect on the overall operation of factories that did not receive the subsidised credit, the CPD study also said.

A small section of non-member factories also received credit in a breach of the conditions. Such deviation, however, allowed a section of factories to pay wages to workers, the study said.

The DIFE did not address the issue. The labour and employment ministry, the Bangladesh Bank, the BGMEA, and the BKMEA, which were involved in scrutinising and finalising the list of workers, have responsibilities in this regard, the CPD said.

Union leaders, experts and government high-ups called for launching a strong social dialogue to resolve the disputes in the sector that stemmed from the fallouts of the Covid-19.

Commerce Minister Tipu Munshi suggested the CPD provide the exact number of factories that could not pay the workers timely despite receiving the loan from the stimulus fund.

Kalpona Akter, executive director of the Bangladesh Center for Workers' Solidarity, said buyers behaved irresponsibly by cancelling orders

during the crisis.

"The buyers should have thought that the workers and suppliers have been working for them," she said.

Faruque Hassan, president of the BGMEA, said sub-contracting factories did not receive the loan from the stimulus fund.

Mohammad Hatem, vice-president of the BKMEA, said 519 out of 800 members of the association had applied for a stimulus loan, but only 420 factories received the financing.

Freedom of expression is the weakest part of corporate accountability of garment enterprises, the CPD said.

"Workers do not feel free in speaking against any malpractices. They feel threatened to be 'blacklisted' in the database maintained by associations that would stop them from getting a job in the garment sector in the future," it said.

Workers' wages, overtime payment, entitled financial benefits, and payment for laid-off and retrenched workers are always concerning issues. A majority of workers can hardly challenge the decision of their removal even it seems unfair or illegal to them, according to the survey.

"The DIFE, the central bank and the associations had failed to monitor the irregularities. The oversight functions of the authorities need to ensure that factories don't benefit by depriving their workers."

Brands and buyers, by and large, failed to comply with their due roles in view of the pandemic, it said.

Mustafizur Rahman, a distinguished fellow of the CPD, moderated the discussion.

Sara Hossain, executive director of the Bangladesh Legal Aid and Services Trust; Montu Ghosh, president of the Garments Workers' Trade Union Centre; Abdullah Hil Rakib, director of the BGMEA; Fahmida Khatun, executive director of the CPD; Maheen Sultan, team leader of Shojag Coalition; and Pankaj Kumar, country director of the Christian Aid Bangladesh, also spoke.

NBR collection target may remain unchanged

FROM PAGE B1
Setting any unrealistic and illogical target discourages the officials working to collect tax revenue, Hussain said.

"It is better to set a realistic target when there is a lot of risk and uncertainty over economic recovery amidst the pandemic."

As the economy was ravaged by the pandemic last year, the government did not impose any new tax in the current fiscal's budget.

The countrywide lockdown from late March to May last year to contain the spread of the virus caused severe disruptions in the economy. The second wave of infections from last month has resulted in another round of lockdown-like situations. Under the circumstances, the government may not raise the target.

In recent years, the targets for the NBR were set at 30 to 40 per cent higher year-on-year despite the widening gap between the target and actual collection.

The average growth in NBR revenue collection was 11.8 per cent in the six years to 2019-20. The highest 18 per cent growth was registered in FY2015-16.

The collection declined 2.26 per cent in 2019-20, the first negative growth in the history of Bangladesh after economic activities slumped.

Nasiruddin Ahmed, a former chairman of the NBR, however, termed the next fiscal year's tax collection target "ambitious".

"Economic activities have been facing disruption for more than a year. Where will the revenue come from when uncertainty prevails globally due to the pandemic?"

The ability of NBR is also an issue,

he opined. Zahid Hussain emphasised reforms in two issues.

The tax policy is complicated, and it needs to be simplified, the economist said. There were so many multiple rates in value-added tax, income tax, and import duty, so it is tough to apply them.

There are many chances for tax evasion, and the government is deprived of getting tax, he said, stressing the need for completing automation to increase revenue.

"Automation of VAT and income tax has remained unimplemented for long. It is not that we are building a bridge that it will take so long."

Former NBR chairman Ahmed emphasised amending the law.

The income tax ordinance was enacted in 1984. A draft for a new law was made but is yet to be passed.

There are so many exemptions in the income tax and VAT, and these need to be gradually reduced, he said.

"We need to amend the law and ensure the ability. Otherwise, the target has to be revised down later, and even that may not be achieved at the end."

The World Bank in April said administrative reforms to automate VAT and income tax remained largely incomplete.

The government plans to fix an overall revenue collection target of Tk 389,000 crore in the FY22, up 3 per cent from Tk 378,000 crore in the original budget of the current fiscal year. The revised target is Tk 351,508 crore.

It plans to raise the earnings from the non-NBR segment to Tk 16,000 crore, from the current year's Tk

15,000 crore.

The government would look to earn Tk 43,000 crore from non-tax revenue, which is 30 per cent higher than Tk 33,000 crore set for FY21. In the revised budget, the target has been raised to Tk 35,500 crore.

The higher target came as state-owned enterprises have started depositing their surplus funds to the government after a law was passed in January last year, making it mandatory for them to hand over the idle and excess funds to the state coffers.

PHP sets example giving staff 11 bonuses

FROM PAGE B1

"We have greatly reduced other costs of our office. By the grace of God, we have been able to share with employees a portion of the company's profits without having to go for job cuts," he said.

"We usually spend about Tk 14 crore as monthly salary of about 10,000 staff. This time around Tk 50 crore salary bonus has been paid on the occasion of Eid," said Mohammad Mohsin, managing director of PHP Family.

"For the last six years we have been trying to share a portion of the dividends with the staff. Before 2019, 6 to 7 bonuses were given every year. However, a maximum of 11 bonuses have been given this year," he said.

The PHP started its journey in 1999. It has 30 companies dealing in various sectors like steel, glass, aluminium, textile, electricity, financial services, agriculture, automobile and ship building.

Explore new export markets, including Africa: experts

FROM PAGE B1

"We are already conducting a feasibility study regarding free and preferential trade agreements through the tariff commission," he said.

Nepal and Sri Lanka are prepared to sign a preferential trade agreement with Bangladesh but the ongoing coronavirus pandemic is causing delays, he said.

"Later, we will sign deals with Indonesia, Malaysia, and Australia," the commerce secretary added.

Uddin urged the business community to remain optimistic about Bangladesh's export potential following graduation in 2026 even though shipments are projected to shrink by \$5 to \$6 billion.

"This is because there is scope to increase export of other products such as leather, pharma, ceramic, and so on," he said.

At the event, Commerce Minister Tipu Munshi said Bangladesh will face a number of challenges following graduation and the government is working to minimise these hurdles by securing trade benefits.

He said the government worked to introduce 19 new export products in the last ten years.

The commerce ministry is also

working with the World Bank on a project to increase exports from four sectors, which are leather goods, plastics, information technology and light engineering.

Under this initiative, training will be provided to educated youths to bring innovation in design and to ensure quality.

"Institutional education is required to bring our standards up to date," Munshi said.

AHM Ahsan, vice chairman of the Export Promotion Bureau, said the African region is a common customs union that could be the gateway to 290 million new customers.

If a product enters a member country, it can easily travel to other countries in the continent without facing customs issues, Ahsan said.

So, Bangladesh should make the necessary efforts to sign preferential trade agreements or free trade agreements with African countries, he added.

Syed Almas Kabir, president of the Bangladesh Association of Software & Information Services (BASIS), said skills development of youth is needed to utilise demographic dividends.

He also called for more tax benefits to attract foreign direct investment.

In his presentation, ICAB Chief Executive Officer Shubhashish Bose said that although Bangladesh's geographic location is ideal for global trade due to its convenient access to international sea and air routes, the country has a negative balance of trade.

The six major exportable items -- woven garments, knit garments, leather and leather products, jute and jute goods, agricultural products, and frozen foods -- accounted for 92 per cent of the country's total export for fiscal 2019-20.

The local IT, pharmaceutical, light engineering, ceramic sectors alongside the oceangoing ship building industry need more attention to bag more foreign currency, Bose said.

Moderated by Adeb Hossain Khan, first president of ICAB, the webinar was also addressed by MH Khusru, the incumbent president of ICAB; Md Mostaque Hassan, chairman of the Bangladesh Small and Cottage Industries Corporation; Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association; and Saiful Islam, president of the Leathergoods and Footwear Manufacturers & Exporters Association.

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Memo No. DMCH/Pro-1/2020-2021/10319 Date: 06/05/2021

e-Tender Notice (OTM)-No. 04/2020-2021

This is to notify all concern that the following tender have published through e-GP Portal:

Sl. No.	Tender ID & Lot No.	Date of publishing	Name of work	Last selling date	Closing date
1	Tender ID-576518 (DMCH/Pro-1/2020-2021/Rice/G-01/8797)	06-May-2021	Supply of Rice Pulses Spice etc. for the FY-2020-2021	27-May-2021	30-May-2021
2	Tender ID-576520 (DMCH/Pro-1/2020-2021/Meat/G-02/8798))	06-May-2021	Supply of Chicken & Mutton Meat for the FY-2020-2021	27-May-2021	30-May-2021
3	Tender ID-576519 (DMCH/Pro-1/2020-2021/Fish/G-03/8799)	06-May-2021	Supply of Fish for the FY-2020-2021	27-May-2021	30-May-2021
4	Tender ID-576521 (DMCH/Pro-1/2020-2021/Egg/G-04/8800)	06-May-2021	Supply of Eggs for the FY-2020-2021	27-May-2021	30-May-2021
5	Tender ID-576522 (DMCH/Pro-1/2020-2021/Vegetable/G-05/8801)	06-May-2021	Supply of Vegetable for the FY-2020-2021	27-May-2021	30-May-2021
6	Tender ID-576523 (DMCH/Pro-1/2020-2021/Fruit/G-06/8802)	06-May-2021	Supply of Fruits for the FY-2020-2021	27-May-2021	30-May-2021
7	Tender ID-576524 (DMCH/Pro-1/2020-2021/Bread /G-07/8803)	06-May-2021	Supply of Bread for the FY-2020-2021	27-May-2021	30-May-2021
8	Tender ID-576525 (DMCH/Pro-1/2020-2021/Confectionery/ G-08/8804)	06-May-2021	Supply of Confectionery Items for the FY-2020-2021	27-May-2021	30-May-2021

The interested persons/firms may visit the website www.eprocure.gov.bd to get the details of the tender. This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. Further information and guideline are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Brig. Gen. Md. Nazmul Haque
Director
Dhaka Medical College Hospital, Dhaka

GD-932

Government of the People's Republic of Bangladesh
Bangladesh Railway
Office of the Chief Executive/CLW
Parbatipur, Dinajpur

No. Notice/AEN/IC/CLW-02/2020-21 Date: 08/05/2021

Invitation for e-Tender

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Sl No.	Tender ID	Name of work	Tender/proposal document last selling/downloading date and time	Tender/proposal closing date and time
1.	577523	Providing Shed over regulatory PCB of 33kv substation with other ancillary works at CLW/PBT.	23-May-2021 17:00	24-May-2021 17:00
2.	577519	Providing Porch of Load test building with other ancillary works at CLW/PBT.	23-May-2021 17:00	24-May-2021 17:00
3.	577517	Cleaning and painting overhead water tank other ancillary works at CLW/PBT.	23-May-2021 17:00	24-May-2021 17:00
4.	577513	Thorough repair works of water pipe line network system with other ancillary works of CLW/PBT.	23-May-2021 17:00	24-May-2021 17:00
5.	577512	Thorough repair works of Building No. F/4 and F/5 with other ancillary works at residential area at CLW/PBT.	23-May-2021 17:00	24-May-2021 17:00

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Md. Rofiqul Islam
Chief Executive
Central Locomotive Workshop
Bangladesh Railway, Parbatipur

GD-931

Dismal sales frustrate Tangail sari traders



Traders pass idle times at the weekly Karatia market in Tangail due to a lack of buyers amid the pandemic. STAR

DISTRICTS IN FOCUS

STAFF CORRESPONDENT, Tangail

The traditional weaving industry in Tangail district needs both public and private support in order to recover from the Covid-19 and flood-induced losses, according to local traders.

"Few buyers for the famous Tangail sari are turning up ahead of the upcoming Eid-ul-Fitr," said trader Mirza Shakil.

"This has left local sari weavers and traders frustrated with their unsold stocks," he added.

During a recent visit to sari markets in Sadar upazila and Kalihati upazila, it was seen that sales were less than 15 per cent of pre-pandemic levels.

"Several crores worth of saris were sold here in the past."

After the government decided to reopen shops, malls and local markets across the country ahead

of Eid, the Tangail sari traders saw a ray of hope.

However, sales have not reached the desired levels, said Raghunath Basak, president of the Sari Traders Association in Tangail.

A huge number of saris made for the two Eids, Pahela Baishakh and Puja last year remain unsold due to the ongoing coronavirus situation.

This year too, local weavers have produced a considerable number of garments with an eye on these major festivals, Basak said.

Earlier this year, local weavers shipped many of their products to markets and shopping malls all over the country ahead of the selling seasons.

However, the saris remain unsold as the government had imposed a lockdown during Baishakh to prevent a second wave of infections.

Tangail is famous for its hand-woven saris but the traditional industry started struggling when many handloom factories had to close their doors after the Covid-19 outbreak last year.

Weavers in Tangail produce saris of various makes and qualities, including cotton, jute, jal cotton, benarosi, jamdani, katan, silk, khaddar, baluchuri, and so on.

"They produce both casual and expensive saris with prices ranging from Tk 400 to Tk 10,000," he added.

Saris are the first choice for most Bengali women for cultural festivals.

The Tangail saris, especially those made on handlooms, are popular both at home and abroad for their beautiful colours, textures and designs.

Besides, thanks to flexible prices, the saris are able to meet the demands of all classes and backgrounds.

Other than the saris, local weavers also produce three-pieces, panjabi, scarfs, lungis, gamchas and so on.

They mainly sell these products at several local markets such as Karatia, Bajitpur, Pathrail, Balla, Rampur and Jokarchar.

Wholesalers from across the country come to these markets to buy the products.

The sales of traditional Tangail saris usually see a boost ahead of major festivals like Eid with about Tk 200 crore worth being collectively sold ahead of these occasions.

However, business witnessed a sharp decline in 2020 after the coronavirus pandemic began.

Making matters worse, the weavers in various areas such as Kalihati, a largely weaver-oriented upazila, were badly hit by devastating and prolonged floods between July and August the same year.

Several local weavers said the whole industry is in dire straits but still, neither the government nor any private institution has come forward to help the thousands of people reliant on its survival.

Mofakharul Islam, president of the Balla Weavers Association, said numerous handlooms were already shut at the factories and the workers were made jobless.

"What else could the factory owners do, most of them were running operations by taking loans while both sales and prices had dropped," he said.

"Meanwhile, production costs rose due to increasing raw material prices, including yarn and dye," Islam added.

Several local weavers said Delduar upazila is another hub of handlooms and weavers in the district.

Several businessmen, including Raghunath Basak, Nilkamal Basak, and Kalachad Basak, of Pathrail village in the upazila mainly control the local sari business.

They use poor weavers and small factory owners to produce saris as per their orders and designs in exchange of wages.

Although few traders have made crores through the business, the fate of small factory owners has not changed.

READ MORE ON B2

Stimulating private investment in times of pandemic



SELIM RAIHAN

OPINION

overall investment, which contributed significantly to elevate the investment-GDP ratio. During those decades, there was a persistent rise in the private investment to GDP ratio. However, during the 2010s, the ratio remained almost stagnant. In the time of the pandemic, this ratio is likely to fall further.

In Bangladesh, despite the gradual rise in the investment-GDP ratio over the past three decades, private sector investment, in proportion to GDP, had remained stagnant for years even before the onset of Covid-19. The Covid-19 crisis intensified the problem.

While the official statistics on private sector investment during the pandemic are yet to come, the indicators related to private sector investment are showing a very alarming picture. Depressing trends of imports and exports and the private-sector credit growth are testimony to this picture.

One of the most critical aspects of Bangladesh's economic development in the 1990s and 2000s was the increased participation of the private sector, with the rise in private investment's share in

Bangladesh is also seriously lagging in attracting foreign direct investment (FDI). Bangladesh has not been able to attract much FDI even by LDC (least-developed country) standards. Between 2015 and 2019, the FDI share in GDP in Bangladesh was only 0.9 per cent against the LDC average of 2.5 per cent.

Therefore, the question is, how to boost private sector investment in Bangladesh in the time of the pandemic?

There is no denying that the government, in the first place, should effectively implement its stimulus packages so that firms, especially cottage, micro, small and medium enterprises, can continue to grow even during these troubled times.

READ MORE ON B2



STAR/FILE

The government should effectively implement its stimulus packages so that firms, especially cottage, micro, small and medium enterprises, can continue to grow even during these troubled times, experts say.

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GLOBAL BUSINESS

China export tops forecasts, import growth best in 10yrs

AFP, Beijing

Chinese exports grew at a forecast-busting rate last month, data showed Friday, while imports surged at their strongest in a decade as the global economy bounces back from the pandemic crisis and domestic consumption recovers.

With vaccines being rolled out around the world -- particularly in the key US market -- and economically painful lockdowns being eased, demand for China's goods has picked up this year, having fallen off a cliff in 2020.

Shipments abroad soared 32.3 per cent on-year in April -- smashing the 24.1 per cent expected in a Bloomberg survey -- thanks to a sharp rise in demand for electronics and medical masks.

The impressive figures are attributable to last year's very low base of comparison owing to the pandemic.

But they still show that the global



AFP/FILE

The photo shows shipping containers for export stacked at a port in Lianyungang, in China's eastern Jiangsu province, on March 7.

recovery is underway, led by the United States where the economy is scorching along on the back of vast government spending and central bank largesse.

"The stimulus in developed economies, especially in the US,

sustained their demand for Chinese manufactured products," Nomura chief China economist Lu Ting told AFP.

He added that the worsening Covid-19 outbreak in emerging markets including India also

supported Chinese exports, in part because they then rely on China to supply protective gear.

At home, with the coronavirus largely brought under control, China's vast army of consumers are getting back to their daily lives after last year's travails, sending imports up 43.1 per cent, slightly below forecast but the best rise since early 2011.

The jump was also fired by a surge in commodity prices -- iron ore is at a record and copper close to one -- electronics and integrated circuits, which are then mostly turned around before being shipped abroad.

The strong figures will provide cheer to China's leaders who are looking to recalibrate the economy from state investment and export-led growth to one more reliant on domestic consumer demand.

But Lu warned of the surging prices of imported commodities noting it "will both trigger higher inflation and depress domestic demand".

German industrial output sees modest recovery in March

AFP, Berlin

German industrial output rebounded in March after two months of decline that had kept the country's recovery at bay amid continued virus restrictions, official data showed Friday.

Production in Europe's top economy was up 2.5 per cent compared with the previous month, the Destatis official statistics agency said, after a 1.9 per cent drop in February.

The boost outperforms the predictions of Factset analysts, who had foreseen a rise of 2.0 per cent. "After weaker industrial data

in the first months of the year... industry has finally gained momentum," said Carsten Brzeski, an analyst for the ING bank.

Production was stifled early in the year by exceptional factors including Brexit, supply problems in the automotive industry and a slowdown in the construction sector.

Restrictions in place in Germany since November to curb the spread of Covid-19 have also held back productivity. But construction saw a good month in March, jumping 10.8 per cent. Production of consumer goods was up 2.9 per cent, while machine tools saw an increase of 1.2 per cent.

Tough US jobs report shows Biden's rocky road to full economic recovery

REUTERS, Washington

President Joe Biden reacted on Friday to a disappointing April jobs report by saying the US economy has a "long way to go" before recovering from its pandemic slump, and he urged Washington to do more to help the American people.

US job growth unexpectedly slowed last month, likely restrained by shortages of workers and raw materials. Nonfarm payrolls increased by only 266,000 jobs, well below the nearly 1m jobs economists expected and a sharp contrast to steady increases in growth from January to March.

Biden and his team have said his \$1.9t pandemic relief package, the Democratic president's first major

legislative accomplishment, is helping to bring the economy back from its pandemic plummet, and they are pushing for another \$4t in new investments.

"Today's report just underscores in my view how vital the actions we're taking are," Biden said in remarks at the White House.

"Our efforts are starting to work. But the climb is steep and we still have a long way to go."

Stock indexes still climbed to record highs despite the news, as fewer investors feared the Federal Reserve would reduce its massive stimulus program anytime soon, and bet Biden's investment plans would succeed.

The jobs report highlighted an intractable political divide in



US President Joe Biden

Washington over government spending.

Republicans and business groups blasted generous unemployment benefits in the relief package, contending they were stopping lower-wage Americans from going back to work.

Critics object to the high price tag of Biden's plans and warn they could bring inflation.

Biden said he did not believe government benefits were hindering a return to work, and his economists backed him up.

"It's clear that there are people who are not ready and able to go back into the labor force," Treasury Secretary Janet Yellen told reporters, citing parents whose children are still learning remotely.

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