

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.46%	▲ 0.45%	\$1,864.67	\$69.31	▲ 1.74%	▼ 0.92%	▲ 0.81%	▲ 0.78%	BUY TK 83.95	100.80	117.38	12.80
5,840.08	10,202.34	(per ounce)	(per barrel)	49,580.73	27,824.83	3,079.69	3,517.62	SELL TK 84.95	104.60	121.18	13.46

City



Star

# BUSINESS

DHAKA TUESDAY MAY 18, 2021, JAISHTHA 4, 1428 BS • starbusiness@thedailystar.net

## Mega projects to get Tk 47,283cr from new ADP



REJAUUL KARIM BYRON and DWAIPIYAN BARUA

The government will allocate Tk 47,283 crore to 12 mega projects, including those on the fast-track list, from the development budget for the upcoming fiscal year.

The outlay will account for a fifth of the total annual development programme (ADP) for FY2021-22.

The new allocation for the mega projects is 11.94 per cent higher than the original allocation of Tk 42,239 crore in the current fiscal year and about 49 per cent higher than the revised budget of Tk 31,742 crore.

Although the government has raised the budget for the projects in the original ADP of FY21 compared to the year before, the implementation has slowed because of the coronavirus pandemic.

Planning ministry officials said that most development works were hampered by the Covid-19 fallout as many foreign consultants and engineers engaged with the projects either left the country or were unable to



ANISUR RAHMAN

Work continues on the Rooppur nuclear power plant project in Pabna's Ishwardi upazila, about 160 kilometres northwest of the capital. The facility will have two units, each with a power generation capacity of 1,200MW. The photo was taken recently.

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return after a few became infected.

"That is why the allocation for some projects was slashed in the revised ADP," said one official.

The present scenario may change in the coming months as the government has taken measures to fight the deadly virus, including

rolling out the vaccination programme, which prompted the authorities to plan for a higher development budget for FY22.

The size of the next ADP could be Tk 225,324 crore, which is 14 per cent higher than the revised budget. The proposal will be placed during the meeting of the National Economic Council today for final approval.

The government's fast-track project list consists of nine projects, of which the

implementation of an LNG terminal was completed, and the Moitree Super Thermal Power Plant project is not being funded under the ADP.

The seven other projects that got ADP allocations include Padma bridge, metro rail, Padma bridge rail link, Dohazari-Cox's Bazar-Gundum rail line, Rooppur nuclear power plant, Matarbari power plant, and Payra deep seaport.

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## Accelerate digital transformation

Speakers say at GP-Daily Star webinar

STAR BUSINESS REPORT

Bangladesh should embrace technologies to counter the impacts of the coronavirus pandemic and accelerate digital transformation to make the country a developed nation, experts said yesterday.

They stressed digital transformation to run the socioeconomic activities in the changed, new-normal era, which has evolved due to the pandemic.

The opinion came at a webinar on "Accelerating Digital Transformation during Challenging Times", jointly organised by Grameenphone and The Daily Star to mark the World Telecommunication and Information Society Day.

The world has already witnessed the need for digital technology from all aspects to survive during the pandemic. Both the government and the private sector must come forward to have a strategy for a sustainable digital transformation, they said.

"Bangladesh has achieved phenomenal growth in the ICT sector in the last decade. Now we have to upskill the youth by collaborating with the stakeholders to harness the full potentiality of the digital world," said Mustafa Jabbar, minister for posts and telecommunications.

He said Bangladesh had proved that digital transformation was one of the principal vehicles to tackle crisis like Covid-19.

"Our telecommunication service providers and all other internet-based service providers are contributing a lot to run socioeconomic activities. We together have done a tremendous job so far."

"But we have a long way to go. If we work together, we will have a sustainable way out of this challenging time."

"This is the time for cooperation. This is the time to save people through digital innovations as we belong to a new world that does not permit physical interactions."

Shyam Sunder Sikder, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), said Bangladesh realised the significance of digitalisation long ago and benefited from it.

"It has become more evident during the pandemic, and our attention to digital transformation has also increased manifolds."

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## PUBLIC PROCUREMENT

### Govt to go for more austerity measures

MD ABU TALHA SARKER

The finance ministry has asked ministries and divisions to take more austerity measures and ensure transparency during public procurement as the government has placed utmost priority in health, social safety net and economic management to tackle the coronavirus pandemic.

The ministry made the request in a circular on May 16 amid slow growth of revenue collection as the second wave of the virus halted the recovery of business and economic activities.

In the circular, the finance division instructed all ministries and divisions to follow the Public Procurement Act and rules related to the law properly and transparently in case of government purchases.

This has been the latest initiative of the finance ministry to cut unnecessary expenses, including foreign tours and the purchase of luxurious cars for senior government officials, since the outbreak of the coronavirus in March last year.

The government has been facing pressure on public expenditure to tackle the contagion, strengthen the weak health system, support the livelihoods of millions of people, and keep businesses afloat reeling from the pandemic.

The latest notice came as tax collection remains far behind the target for 2021-22.

The National Board of Revenue (NBR) registered 7.3 per cent growth year-on-year to Tk 178,260 crore in the July-March period of the current fiscal year.

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## Craze for musical instruments dying out

Lack of encouragement from society to blame, pandemic deepens the crisis

SUKANTA HALDER

A once vibrant musical instruments business has slowly lost its lustre, according to traders, musicians and market analysts.

The decline in sales is due to a host of factors, including a lack of interest among youths and fewer fairs and other cultural events across the country.

As a result, musical instrument retailers such as Surasree in the capital's Science Laboratory area have registered poor sales over the past couple of years.

"We once had good business but those days are gone," said Dulal Sarkar, proprietor of Surasree, which has stood for about 50 years.

Besides, the ongoing Covid-19 pandemic has only deepened the crisis, he added.

Surasree, one of nearly 500 musical instrument sellers in the country, sold 20 to 25 guitars daily around a decade ago.

Now though, only 4 to 5 guitars are sold per day, Sarkar said.

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Many musicians source their instruments from international brands at prices lower than those available in the country. The photo was taken from Science Laboratory area in the capital recently.

SK ENAMUL HUQ

## Jewellers can now import unrefined precious metals

STAR BUSINESS REPORT

Local jewellers can now import unrefined precious metals, gemstones and ores under the revised draft of the Gold Policy-2018 approved by the government yesterday.

"The prime minister has given directives to include the import of precious metals other than gold as well," Cabinet Secretary Khandker Anwarul Islam said in a briefing after a cabinet committee meeting at the secretariat yesterday.

Prime Minister Sheikh Hasina joined the meeting virtually from Gono Bhaban.

Islam said local industries will refine the precious metals and export it to other countries.

"This will create employment opportunities," he added.

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## Tax offices to remain open

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday asked its field offices to stay open in order to provide services and collect taxes during the extended period of strict restrictions imposed by the government to curb the spread of Covid-19.

The directive came a day after the Cabinet Division extended the restriction on movement by another week until May 23.

It, however, included revenue offices as emergency services, meaning that the tax offices can remain open during this period.

Revenue officials said field offices of customs and valued added tax (VAT)

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## Stock turnover hits 4-month high

STAR BUSINESS REPORT

Stock market yesterday witnessed the highest turnover in four months, crossing Tk 1,500 crore, thanks to increased participation of institutional investors prompted by a continuous rise of the index.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), surged 26.9 points, or 0.46 per cent, to stand at 5,840 yesterday.

It was a rise for the eighth consecutive day. During the period,

the index advanced 329 points, or around 6 per cent.

Turnover, another important indicator of the stock market, rose 8 per cent to Tk 1,534 crore yesterday.

In the country's stock market, when the index starts to rise, it continues to do so and there is an opposite trend too, so when the index falls then it continues to do so, said Shahidul Islam, CEO of VIPB Asset Management Company.

This is a common scenario in this market, he said.

The important thing is that some scripts have been rising for the last few days at a stretch, he said, adding that general investors should be cautious in investing in these stocks.

They should invest only after analysing a company's potential and profits, Islam added.

At the DSE, 142 companies' stocks rose while that of 175 fell and 48 remained the same.

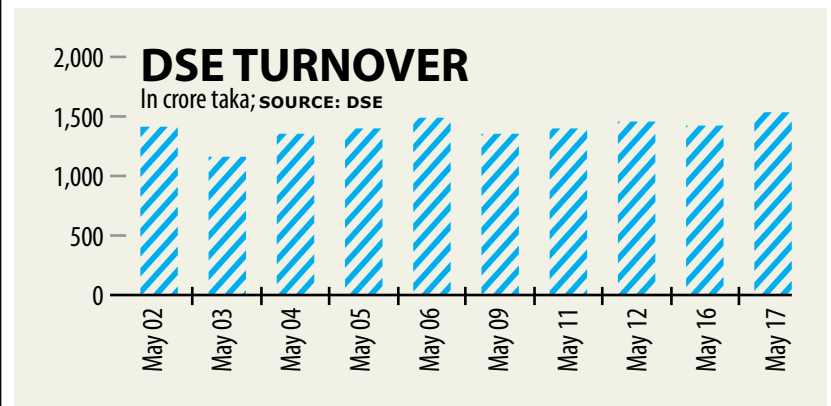
Asia Insurance topped the gainers' list, rising 9.92 per cent followed by Meghna Condensed Milk Industries, GQ Ball Pen Industries, Prime Bank and NRB Commercial Bank.

Beximco's stocks traded the most, worth Tk 113 crore, followed by Robi Axiata, SAIF Powertec, Prime Bank and IFIC Bank.

Malek Spinning shed the most, dropping 4.32 per cent, followed by Emerald Oil Industries, eGeneration, Mercantile Insurance Company and Islami Insurance Bangladesh.

One stock broker stated that some high net worth investors were taking part in the stock market.

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## Implement reforms to improve ease of doing business: Bida

STAR BUSINESS REPORT

The country cannot reach a double digit ranking on the World Bank's ease of doing business index without the proper implementation of policy and regulatory reforms, according to the Bangladesh Investment Development Authority (Bida).

"There is a need for endorsement from the private sector and World Bank to improve the ease of doing business in Bangladesh," said Md Sirazul Islam, executive chairman of Bida.

Islam made these comments while addressing a webinar on the "Ease of doing business: status of 2021", jointly organised by the International Business Forum of Bangladesh (IBFB) and Bangladesh Enterprise Institute (BEI) yesterday.

According to the executive chairman, Bida has been working to improve the ease of doing business in Bangladesh for the past three years.

He went on to say that measures have been taken to set up two separate courts to quickly resolve commercial disputes. Islam also hopes that the arbitration act will be updated by next year.

*Bida's executive chairman has urged private sector operators to raise their voice against any irregularities of the regulatory bodies instead of engaging in underhand dealings.*

Bida aims to reduce the time it takes to resolve commercial disputes to within 500 days.

Islam alleged that the authorities concerned may agree with Bida on some cases but the majority of disputes are usually prolonged due to a lack of initiative, which is a big challenge for rapid development.

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**Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, Rehan M Shaikh, CEO of Standard Chartered Pakistan, Azman Hasan, Standard Chartered Saadiq's Shariah Supervisory Committee member, and Asif Rahman, director of Saadiq, spoke at a webinar titled "Understanding how Sadaqa can be an Islamic response to a pandemic" hosted by Standard Chartered Saadiq recently.**

## Saudi Arabia to reopen to foreign tourists soon, official says

**REUTERS, Dubai**  
Saudi Arabia plans to soon reopen to foreign tourists, a senior tourism official said on Monday after the kingdom announced the lifting of quarantine restrictions for certain foreign arrivals.  
The kingdom announced late on Sunday that non-citizens arriving from certain countries and who were fully vaccinated against or recently recovered from Covid-19 would no longer be required to quarantine in designated government hotels.  
Those new measures, however, only apply to residents, government and business travellers or those visiting friends and family but not foreign tourists, according to the Saudi Tourism

Authority (STA).  
STA Chief Executive Fahd Hamidaddin told Reuters the kingdom would reopen to foreign tourists this year with an announcement expected to be made "very soon." Hamidaddin declined to say exactly when.  
Saudi Arabia liberalised its tourism industry in 2019, making it easier for foreigners to apply for tourist visas to the kingdom that had been relatively closed off for decades.  
Hamidaddin said the kingdom was still targeting 100m annual visits by 2030, up from about 40m a year before the pandemic. It was also still targeting for tourism to account for 10 per cent of GDP, up from 3 per cent, by 2030, he said.



**A Saudi woman wearing a face mask and keeping social distance waits for her turn to check-in her baggages at the King Khalid International Airport, as Saudi authorities lifted the travel ban on its citizens after fourteen months due to coronavirus disease restrictions, in Riyadh, Saudi Arabia.**

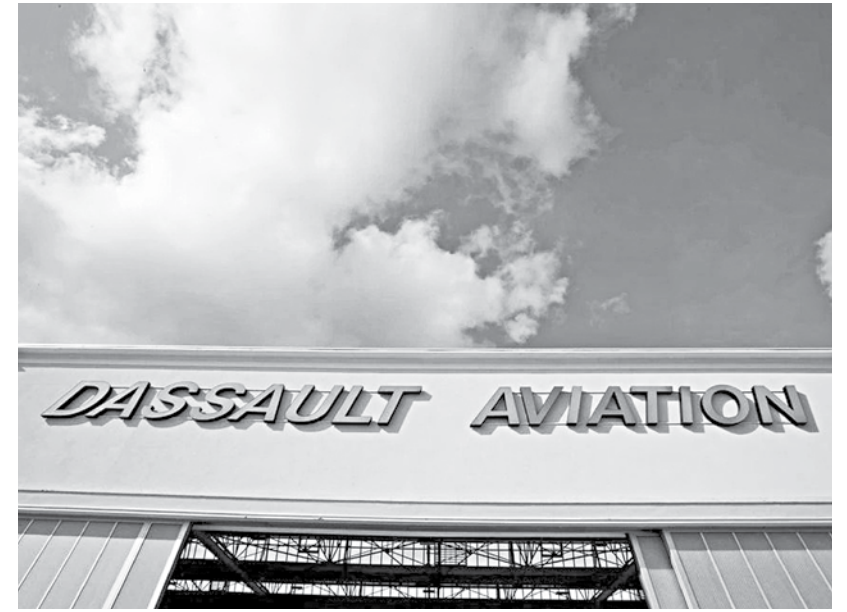
## Mitsubishi UFJ pledges net zero emissions in finance portfolio by 2050

**REUTERS, Tokyo**  
Japan's biggest lender, Mitsubishi UFJ Financial Group (MUFG) said it will aim for net zero emissions in its finance portfolio by 2050, responding to pressure to align its business with the targets set in the Paris Agreement on climate change.  
The bank will also join the United Nations' Net-Zero Banking Alliance and be the first Japanese lender to do so, it said in a statement.

"In order to lead the way to solutions for climate change, one of the most serious issues facing the world, we will further expand support for customers' efforts towards decarbonisation," the statement said.  
The bank will also aim for carbon neutrality in its own operations by 2030, it said. The lender will provide annual updates on its progress toward the 2050 target.  
Activist shareholders have turned their attention to Japanese banks and other companies in the last year, submitting resolutions for annual general meetings to push them to align their business with the Paris Agreement.  
Investors in MUFG submitted in March a resolution to the bank for its AGM that will be held in June.

## France, Germany and Spain strike deal over joint combat jet

**REUTERS, Paris**  
France, Germany and Spain said on Monday they had reached a deal over the next steps of the development of a new fighter jet, Europe's largest defence project at an estimated cost of more than 100b euros (\$121.4b).  
France in particular has billed the combat jet project -- which includes a next-generation manned and unmanned aircraft -- as crucial for Europe to strengthen its defence autonomy and face competition from China, Russia and the United States.



**The logo of French aircraft manufacturer Dassault Aviation is seen on a hangar in Merignac near Bordeaux, France.**

The next development phase for the Future Combat Air System (FCAS) is expected to cost 3.5b euros (\$4.25b), to be shared equally by the three countries.  
"France, Germany and Spain are building one of the most important tools for their sovereignty and that of Europe in the 21st century," French Armed Forces Minister Florence Parly tweeted.  
France's Dassault Aviation, Airbus and Indra - the latter two representing Germany and Spain respectively - are involved in the scheme to start replacing French Rafale and German and Spanish Eurofighters from 2040.  
The sum will cover finalisation of the designs of both the combat jet and drone by 2024 and the building of demonstrators for both, a French defence ministry source said.  
France and Germany had originally

set the end of April for a deal, but a dispute over how to share intellectual property rights held up negotiations.  
Under the terms of the agreement, the fighter jet will not have a black box to help preserve sensitive commercial know-how, the French defence source said.  
However, even with a deal between the governments and aerospace companies, time is short for Berlin to secure the approval of Germany's powerful parliamentary budget committee ahead of September's federal election. Approval is needed before funds can be spent and the process can take months.  
Previously, a source with knowledge of the issue told Reuters the German defence ministry must refer the budget proposal to the finance ministry by May 19.

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**মুজিব বর্ষের অঙ্গীকার**  
গণপূর্ত টেকসই উন্নয়নের রূপকার

Memo No. 811 Date: 17/5/2021

### Invitation for e-GP Tender

Sl No.	e-GP Tender ID & Tender No.	Name of work	Tender proposal closing date and time
1	579413, eGP/PWDRNGPR/REV/Special/20-21/03	Reconstruction and repair of boundary wall, tiles work of the front side garage and construction of roofing compound in 2nd floor of the Office of District Commissioner, Rangpur.	31-May-2021 12:45

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.  
Further information and guidelines are available in the National e-GP System Portal (<http://www.eprocure.gov.bd>).

আব্দুল্লাহ আল-মামুন  
পরিচিতি নং-২০২০১২০১৩১১৬  
নির্বাহী প্রকৌশলী  
গণপূর্ত বিভাগ, রংপুর  
E-mail: ee\_rngpr@pwd.gov.bd

GD-988

**চট্টগ্রাম বিশ্ববিদ্যালয়**  
দরপত্র আহ্বান

তারিখঃ ১৭ মে ২০২১

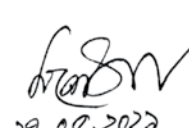
এতদ্বারা চট্টগ্রাম বিশ্ববিদ্যালয়ে ২০২০-২০২১ শিক্ষাবর্ষে ১ম বর্ষ স্বাতক (সম্মান) শ্রেণিতে ভর্তি পরীক্ষার সকল ইউনিট (A, B, C, D) এবং B1 ও D1 উপ-ইউনিট এর আনুমানিক দুই লক্ষ ভর্তিচ্ছু পরীক্ষার্থীর (কম-বেশী হতে পারে) পরীক্ষার উত্তরপত্র মুদ্রণ ও সরবরাহ এবং কম্পিউটারের মাধ্যমে মূল্যায়ন ও ফল প্রকাশের লক্ষ্যে অভিজ্ঞ ও নির্ভরযোগ্য প্রতিষ্ঠানের নিকট হতে তাদের নিজস্ব প্যাডে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে। দরপত্র আগামী ২৭ মে ২০২১ তারিখ বেলা ১১:০০টার মধ্যে রেজিস্ট্রার, চট্টগ্রাম বিশ্ববিদ্যালয় এর অফিস কক্ষে রক্ষিত টেন্ডার বাক্সে জমা নেয়া হবে এবং একই দিন বেলা ১১:৩০টায় দরদাতাদের উপস্থিতিতে (যদি কেউ উপস্থিত থাকেন) দরপত্র খোলা হবে।

দরপত্রের সঙ্গে দরপত্রে উদ্ধৃত মূল্যের ১০% টাকা জামানত হিসেবে রেজিস্ট্রার, চট্টগ্রাম বিশ্ববিদ্যালয় এর অনুকূলে অগ্রণী ব্যাংক, চট্টগ্রাম বিশ্ববিদ্যালয় শাখায় উত্তোলনযোগ্য ব্যাংক ড্রাফট/পে-অর্ডার মূলে জমা দিতে হবে।

ক্রমিক	কাজের বিবরণ	দর (Per Sheet)
1	OMR Form (Answer Sheet) Designing, Printing and Delivery to Unit Offices in the CU Campus.	.....
2	OMR Form (Answer Sheet) Pre-Scanning, Post-Scanning, Scoring, Result Processing and Result Printing (with Passed list, Merit list, Waiting lists on the basis of SSC & HSC results or as directed)	.....

ক্রমিক ১ ও ২ নং ক্রমিকে উল্লিখিত কাজের প্রতি Sheet এর দর পৃথক পৃথকভাবে উল্লেখ করতে হবে। প্রতি ইউনিটের OMR Form দুই রং এ মুদ্রিত হবে।

OMR Form এর নমুনা সকল কার্যদিবসে সকাল ১০:০০টা থেকে বেলা ২:০০টা এর মধ্যে নিম্নস্বাক্ষরকারীর অফিসে দেখা যাবে। কোন কারণ দর্শানো ছাড়াই যে কোন দরপত্র গ্রহণ বা বাতিল অথবা সকল দরপত্র বাতিল করার ক্ষমতা বিশ্ববিদ্যালয় কর্তৃপক্ষ সংরক্ষণ করে।

  
 ১৭.০৫.২০২১  
**ডেপুটি রেজিস্ট্রার (একাডেমিক)**  
 রেজিস্ট্রার অফিস  
 এবং সচিব, ভর্তি কমিটি  
 চট্টগ্রাম বিশ্ববিদ্যালয়

GD-987

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**

শেখ হাসিনার নির্দেশ  
জলবায়ু সহিষ্ণু বাংলাদেশ

বিভাগীয় বন কর্মকর্তার কার্যালয়  
সামাজিক বন বিভাগ, ফরিদপুর

**মুজিব বর্ষের অঙ্গীকার**

দরপত্র বিজ্ঞপ্তি নং-২৫ অব ২০২০-২০২১খ্রিঃ তারিখঃ ১৬/০৫/২০২১খ্রিঃ

### দরপত্র বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, ২০২০-২০২১ইং আর্থিক সালে অত্র বন বিভাগাধীন ফরিদপুর/রাজবাড়ী/গোপালগঞ্জ/মাদারীপুর ও শরীয়তপুর জেলায় উন্নয়নমূলক কাজ সম্পাদনের নিমিত্তে বিভিন্ন সনে সৃজিত তফশীলে বর্ণিত স্লীপ বাগানের মার্কেিং তালিকাভুক্ত খাঁড়া গাছ, বিগত বছরের অবিক্রিত, জন্মকৃত, ঝড়পড়া, বিভিন্নভাবে আহরিত এবং রাস্তা সম্প্রসারণের নিমিত্তে গাছ/কাঠ/জ্বালানি কাঠ লট আকারে বিক্রয়ের জন্য কাঠ ব্যবসায়ী/করাতকল মালিক/প্রতিষ্ঠান/ঠিকাদার/আগ্রহী ব্যক্তিবর্গের নিকট হতে নির্ধারিত ফরমে সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র আগামী ০৮/০৬/২০২১খ্রিঃ তারিখ বেলা ১২.০০ ঘটিকা পর্যন্ত নিম্নস্বাক্ষরকারীর কার্যালয়ে গ্রহণ করা হবে এবং প্রাপ্ত দরপত্র ঐদিন অর্থাৎ ০৮/০৬/২০২১খ্রিঃ তারিখ বিকাল ৩.০০ ঘটিকার সময় সংশ্লিষ্ট দরপত্র কমিটির সদস্যদের উপস্থিতিতে খোলা হবে। দরপত্রদাতাগণ বা তাদের মনোনীত প্রতিনিধি দরপত্র খোলার সময় ইচ্ছা করলে উপস্থিত থাকতে পারবেন। আগামী ০৭/০৬/২০২১খ্রিঃ তারিখ বিকাল ৫.০০ ঘটিকা পর্যন্ত ভারপ্রাপ্ত কর্মকর্তা, পূর্বগঙ্গাবন্দী/রাজবাড়ী/গোপালগঞ্জ/মাদারীপুর ও শরীয়তপুর সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয় হতে খাড়া গাছের জন্য প্রতিটি দরপত্র সিডিউল ক্রয় বাবদ ৪০০/- (চারশত) টাকা মাত্র (অফেরতযোগ্য) এবং জন্মকৃত কাঠ/জ্বালানি কাঠের জন্য প্রতিটি সিডিউল ক্রয় মূল্য বাবদ ২০০/- (দুইশত) টাকা মাত্র (অফেরতযোগ্য) মূল্যে ক্রয় করা যাবে।

দরপত্র সম্পর্কিত বিস্তারিত তথ্য এবং জ্ঞাতব্য বিষয়াবলী প্রত্যেক কার্যদিবসে ভারপ্রাপ্ত কর্মকর্তা, পূর্বগঙ্গাবন্দী/রাজবাড়ী/গোপালগঞ্জ/মাদারীপুর ও শরীয়তপুর সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয় হতে দেখতে ও জানতে পারা যাবে। দরপত্রদাতাগণ দরপত্র দাখিলের পূর্বে গাছের অবস্থান, সংখ্যা, কাঠ ও জ্বালানি কাঠের পরিমাণ সরেজমিনে দেখে নিবেন। পরে তা না দেখার অজুহাতে দাখিলকৃত দরপত্র প্রত্যাহার/বাতিল ইত্যাদি করবার জন্য আবেদন করলে তা গ্রহণযোগ্য হবে না।

**দরপত্র গ্রহণের স্থানঃ**

০১। বিভাগীয় বন কর্মকর্তার কার্যালয়, সামাজিক বন বিভাগ, ফরিদপুর।  
০২। পুলিশ সুপার-এর কার্যালয়, ফরিদপুর।  
০৩। ভারপ্রাপ্ত কর্মকর্তা, মাদারীপুর, সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয়।  
০৪। ভারপ্রাপ্ত কর্মকর্তা, গোপালগঞ্জ, সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয়।  
০৫। ভারপ্রাপ্ত কর্মকর্তা, পূর্বগঙ্গাবন্দী সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয়।  
০৬। ভারপ্রাপ্ত কর্মকর্তা, রাজবাড়ী সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয়।  
০৭। ভারপ্রাপ্ত কর্মকর্তা, শরীয়তপুর সামাজিক বনায়ন নার্সারী ও প্রশিক্ষণ কেন্দ্রের কার্যালয়।

**রফিকুল ইসলাম চৌধুরী**  
বিভাগীয় বন কর্মকর্তা  
সামাজিক বন বিভাগ  
ফরিদপুর  
ফোন নং-০৬৩১-৬৩০৮৩

জিডি-৯৮৯



Tanveer Mostafa Chowdhury

## CCCI director elected

STAR BUSINESS DESK

The Chittagong Chamber of Commerce & Industry (CCCI) has had a director elected.

Tanveer Mostafa Chowdhury is also a director of Standard Bank Securities, managing director of Standard Fleets, proprietor of Electrotab and managing partner of Raja Corporation, says a press release.

He is the son of Kamal Mostafa Chowdhury, founder vice chairman and director of Standard Bank and a former director of the CCCI.

# China's factory output slows as bottlenecks crimp production

REUTERS, Beijing

China's factories slowed their output growth in April and retail sales significantly missed expectations as officials warned of new problems affecting the recovery in the world's second-largest economy.

While China's exporters are enjoying strong demand, global supply chain bottlenecks and rising raw materials costs have weighed on production, cooling the blistering economic recovery from last year's Covid-19 slump.

Factory output grew 9.8 per cent in April from a year ago, in line with forecasts but slower than the 14.1 per cent surge in March, National Bureau of Statistics data showed on Monday. Retail sales, meanwhile, rose 17.7 per cent, much weaker than a forecast 24.9 per cent uptick and the 34.2 per cent surge in March.

NBS spokesman Fu Linghui said while China's economy showed a steady improvement in April, new problems are also emerging, notably the rise in international commodity prices.

"The foundations for the domestic economic recovery are not yet secure," Fu told a news briefing in Beijing on Monday.

"For companies as a whole, price increases are conducive to the improvement of corporate efficiency, but the pressure on downstream industries needs to be paid attention to," he added.

China's factory price inflation hit its highest pace since October 2017 in April. That could rise further in the second and third quarters, according to a report from the central bank last week.

The slower growth rates in the April activity indicators were also due in part due to the fading

base effects as year-on-year comparisons rolled away from very sharp declines seen when the coronavirus shut down much of the country in early 2020. In the factory sector, motor vehicle production growth fell sharply to 6.8 per cent from 69.8 per cent, due in part to the base effect as well as critical shortages of semiconductors used in car systems.

Growth in the production of cement slowed in April, and coal production fell on year, although aluminium and crude steel output hit record highs, helped by firm demand.



An NIU Technologies production line in China's Jiangsu Province on April 7.

REUTERS/FILE

"China's economy shows signs of unbalanced recovery: strong exports and domestic investment on one hand, but weak consumption on the other," said Zhiwei Zhang, chief economist at Pinpoint Asset Management, in a note.

Sectors related to travel, leisure and entertainment are large employers and still held back by Covid-19 uncertainty, he said.

Home appliances sales growth dropped particularly sharply in April from the month before, falling from 38.9 per cent growth on year in March to 6.1 per cent, NBS data showed.

## Tax offices to remain open

FROM PAGE B1

had been open during the curb to provide services to businesses, exporters and importers, and collect revenue.

Tax offices were open only to provide emergency services to taxpayers. However, taxmen could not do activities such as assessment of taxes and issue notices in absence of legal clarity.

The latest notification by the cabinet cleared the way for keeping tax offices open despite concerns of the pandemic spreading.

In its notice, the NBR asked its field level tax offices to carry out regular activities by following health guidelines to prevent infection. The NBR is the main revenue collector for the state. It collects roughly 85 per cent of the total taxes and non-tax revenue annually.

## Stock turnover hits 4-month high

FROM PAGE B1

They had a huge amount of funds lying idle as the bank interest rate was now unattractive, he said.

People are preferring investing in the stock market rather than keeping money in banks so the funds were flowing in this direction, he added.

The country's market is lucrative for investment but there are many stocks that are overvalued, so investors need to be careful before going for investments, he said.

If people can invest considering the potential of listed companies and what their logical price would be, then they will not face any bad impact, he said.

Chittagong Stock Exchange (CSE) also rose yesterday. The CASPI, the general index of the port city bourse, advanced 73 points, or 0.43 per cent, to stand at 16,922.

Among 300 stocks to witness trade, 125 rose, 146 fell and 29 remained unchanged, shows the CSE data.

## Accelerate digital transformation

FROM PAGE B1

The Connect 2030 Agenda of the International Telecommunication Union (ITU) and Bangladesh's Vision 2041 were aligned with each other, he said. "We are committed to maximising the benefits of digital transformation in line with the Sustainable Development Goals. That's why we are facilitating the telecom companies so that uninterrupted service can be ensured."

With more than 10 crore mobile internet users, Bangladesh was on track to transforming the country digitally and becoming an inclusive society, said Sikder.

"As a connectivity partner to Digital Bangladesh, we have a key role in democratising technological dividend for people from all walks of life," said Solaiman Alam, acting CEO and chief digital and strategy officer at Grameenphone.

Grameenphone has celebrated 50 years of independence of Bangladesh by bringing 100 per cent of its network under high speed 4G coverage, he said.

"This type of access to connectivity will empower the youth greatly, and they will, in turn, shape our future. We need to ensure we are preparing them with the right tools and mindset."

Atsuko Okuda, regional director at the ITU for Asia and the Pacific, delivered the keynote speech.

"Digital services are on the rise, but ministries and agencies are not necessarily coordinating with one another in the development and roll-out of digital services and related infrastructure. A whole-of-government approach is needed to foster synergies," said Okuda.

Syed Mohammad Kamal, country manager of Mastercard Bangladesh, said the use of cards in digital commerce was Tk 200 crore per month before the pandemic, and it rose to Tk 663 crore in March. In digital

commerce, the overall contribution of digital payment was 15 per cent. It now stands at 37 per cent.

"In each case, we have moved ahead. We have adopted new technology. We believe that internet is playing a major role in this advancement. Smartphones play a big role in the change of digital transitions."

He recommended introducing a 5 per cent incentive on digital payments, lowering the tax on plastic card and point of sales imports, and bringing Facebook commerce to mainstream digital commerce.

"Infrastructure is necessary to speed up digitalisation, so it has to be ensured," said Selim R F Hussain, managing director and CEO of Brac Bank. After the pandemic, the necessity of Digital Bangladesh was obvious to the people, he said, citing increasing digital transactions since the pandemic hit the nation.

"To create an ecosystem, the prices of digital products and services should be reduced."

The use of smartphones needs to be enhanced as Bangladesh lagged behind many countries in this aspect, the Brac Bank MD said.

Anir Chowdhury, policy adviser of the AzTi Programme, said with the fourth industrial revolution in mind, there would be a major shift in policy for health, education, internet telecommunications, and technology.

"And AzTi is working on it." Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, pointed out the lack of adequate contents.

"Internet consumption will not grow if we can't generate our own content, especially in Bangla language." He requested mobile phone operators to invest and build infrastructure so that contents were generated locally.

Bangladesh has not been able to

take the full benefit of 4G, Kabir said. "Eliminating the digital divide is a must. Through the digital divide, we are doing injustice to the marginalised people."

He blamed the high transmission cost for the digital divide.

"In the last 12 years, the bandwidth cost has come down by a few hundred times, whereas the transmission cost has not reduced. We have to address this." Mominul Islam, chief executive of IPDC Finance, said Bangladesh needed to think about how it could include the marginalised people in the financial system.

"The only thing that has come to the forefront of digital transformation is that we can easily reach out to the small and medium entrepreneurs at the rural level in a cost-effective way."

BTRC's Sikder said the country had made considerable strides in digital transformation.

Optical fibre now covers 1.25 lakh kilometres, and more than 90 per cent area is covered by mobile phone towers or base stations.

"However, the people are not getting the fruits of this infrastructural advancement. Because the mass people still can't afford 4G-enabled devices."

Okuda said with the exponential growth in the economy, telecommunication, information technology, and e-commerce, Bangladesh was already in a race to become one of the most dynamic developing economies.

"The coming few years will bring a deciding opportunity for Bangladesh to achieve better digital connectivity. The good news is Bangladesh is heading towards the government's Vision 2041 with 5G on the horizon."

Adnan Imtiaz Halim, CEO of Sheba. xyz, took part in the webinar. Khairul Basher, head of communications of Grameenphone, moderated the webinar.

## Mega projects to get Tk 47,283cr from new ADP

FROM PAGE B1

Five more mega projects are also being funded by the ADP: new metro rail projects -- the Dhaka Mass Rapid Transit Line- 1 and Line -5, Bangabandhu railway bridge over the Jamuna, Dhaka-Ashulia Elevated expressway, and Kamaphuli Tunnel.

The government plans to include the five projects on the fast-track list. The fast-track projects are usually monitored by the Prime Minister's Office. "If any problem arises during implementation, it is sorted out immediately from the highest level, ensuring speedy implementation," said a senior official of the planning ministry.

**FAST-TRACK PROJECTS**

The Rooppur Nuclear Power Plant may be given the highest allocation of Tk 18,426 crore in FY22 against the current year's original allocation of Tk 15,691 crore and the revised allocation of Tk 10,167 crore. Of the estimated total cost of Tk 113,093 crore, Tk 34,213 crore was spent as of November last year.

The Matarbari Coal-based Power Plant came second as it may get Tk 6,162 crore in the new ADP. Of the project cost of Tk 35,984 crore, Tk 14,447 crore was spent as of November.

The Padma Bridge project is to get Tk 3,500 crore, which was Tk 5,000 crore in the original budget and Tk 2,099 crore in the revised ADP.

There was a proposal to allocate Tk 5,000 crore for the Padma bridge project in FY22. But during a tri-party meeting of the finance, planning and line ministries, it was decided that Tk 3,500 crore would be set aside after reviewing the requirement.

However, the finance ministry has assured that more money would be made available in the revised budget

if required.

The project's cost had been estimated at Tk 30,193 crore, and until November, Tk 23,975 crore was spent, according to the planning ministry. It is assumed that around Tk 25,000 crore would be spent by the end of this fiscal.

The deadline for completing the bridge has been extended to June next year. The government hopes to inaugurate it on June 23, 2022, on the founding anniversary of the ruling Awami League.

The Dhaka Metro Rail project may get an allocation of Tk 3,800 crore against the current fiscal's original allocation of Tk 5,543 crore. It has remained the same in the revised ADP.

Of the project cost of Tk 21,985 crore, a total of Tk 12,040 crore was utilised as of November.

The country's first metro rail system under the project "Mass Rapid Transit Line-6 (MRT-6) is being built from the capital's Uttara to Motijheel.

The inaugural performance test on MRT-6 started on May 11. It may take six months to a year to complete the remaining tests. The project's original implementation period was 2012 to 2024. Prime Minister Sheikh Hasina later directed the concerned authorities to make metro services from Uttara to Agargaon operational by 2019 and Agargaon to Motijheel by 2020.

That deadline was pushed back due to the coronavirus pandemic. The authorities are hopeful about completing the project ahead of 2024.

The government will allocate Tk 3,823 crore for the Padma Bridge Rail Link, the largest project of Bangladesh Railway, up from the revised allocation of Tk 1,495 crore.

The completion deadline for the Tk 39,246 crore project was extended to

June 30, 2024, two years more than the original tenure.

Of the project cost, Tk 14,671 crore was used until November, with 31 per cent progress in physical works.

The Dohazari-Gundum rail line is to get Tk 1,425 crore, while two projects on the Payra deep seaport may receive a combined Tk 570 crore.

The new metro rail projects will get Tk 1,200 crore, Bangabandhu rail bridge Tk 3,580 crore, Dhaka-Ashulia elevated expressway Tk 3,227 crore, and Kamaphuli Tunnel Tk 1,650 crore in the next ADP.

## Govt to go for more austerity measures

FROM PAGE B1

The agency has to earn Tk 122,000 crore during the remaining three months of the fiscal year to hit the revised target of Tk 300,000 crore.

Because of the sluggish revenue collection growth, the government is expected to keep the target unchanged for the NBR in the next fiscal year.

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

The government needs funds for its massive vaccination plan in the next fiscal year. Primarily, it has been estimated that it may need a whopping Tk 20,000 crore to inoculate the whole population.

It has to feed both the old poor and the new poor. The government may set aside a sizeable amount of money for social protection.

The government has directed the NBR to keep all of its offices open to collect taxes amid ongoing restrictions.

## Implement reforms

FROM PAGE B1

"So, implementing a decision is really tough and this is a major challenge for improving the ease of doing business," he said. As such, the executive chairman has urged private sector operators to raise their voice against any irregularities of the regulatory bodies instead of engaging in underhand dealings.

He believes the situation will improve rapidly when all development activities are brought under digital platforms.

M Humayun Kabir, president of the Bangladesh Enterprise Institute, said the private sector has achieved tremendous success over the past five decades despite the lack of support from any corner.

He alleged that files sent to the regulatory bodies move from one table to another while officials inform the investors concerned that the files are being processed.

"Bangladesh needs to start on a new journey to improve the ease of doing business," he added.

Muhammad Abdul Mazid, former secretary and ex-chairman of the National Board of Revenue, said the government has taken effective initiatives to improve the ease of doing business in Bangladesh.

However, the process will take time. "Changing mindsets is very important along with honesty and integrity to improve the ease of doing business," he added.

General (ret'd) M Harun Ar Rashid, now a businessman, said that people abstain from doing business since they have to maintain profit sharing with the authorities concerned and local administration.

"Everybody thinks that business is always profitable so everybody wants to take a share of profit. At the grassroots level, administrations and other relevant offices expect a share of the profits, which is a barrier to business," he added.

Rashid is now involved in a poultry business following 34 years in government services. He said the agriculture sector faced losses in the last one and a half years due to the pandemic but the banks do not want to provide financial support to the sector.

Even if an investor faces losses, he or she would have to repay bank loans.

"There is no fair business in Bangladesh as consumers expect cheaper products instead of quality. So how can businesses remain competitive?" he said.

MS Siddiqui, legal economist and vice president of the IBFB, said Bida is working hard to improve the country's business environment.

"We focus on foreign direct investment much more than local investment. So, we need the same importance from Bida for the investors at home and abroad," he added.

Siddiqui went on to say that banks are rigid when it comes to providing working capital but they are interested in giving loans for capital machinery and infrastructure development.

M Shahjahan, chairman of the Chattogram Port Authority, said export and import costs have reduced significantly at the port along with improvement of its cargo handling capacity.

However, he alleged that some users are not sincere about releasing their consignments and so, the costs increase.

"Port efficiency is directly involved with the ease of doing business and it is not only the responsibility of a regulatory body, but also depends on users," Shahjahan said.

Moderated by IBFB President Rashid, the webinar was addressed by Md Nazrul Islam, executive chairman of the Bangladesh Export Processing Zones Authority, and Hosne-Ara Begum, executive director of TMSS, among others.

## Craze for musical instruments dying out

FROM PAGE B1

The sector once employed hundreds of workers but their numbers are slowly shrinking as people are leaving in search of better paying professions.

A section of musicians say that they now purchase their instruments from reputed international companies through online platforms.

Faruq Mahfuz Anam, popularly known by his nickname James, said many musicians directly source their instruments from international brands at prices lower than those available here.

"This is one of the reasons behind declining sales of musical instruments," the singer-songwriter added.

According to various traders, 85 per cent of the musical instruments sold locally are imported from countries such as the US, China, UK, India, Japan and so on.

Nearly half a dozen local companies are engaged in the import and sale of musical instruments.

Ishmamul Farhad, assistant product manager at Yamaha Music Bangladesh, a concern of ACI Motors, said their sales have increased by 150 to 200 per cent despite the measures imposed to curb the spread of Covid-19.

Products with the highest demand include acoustic guitars and digital pianos.

Since the local market for musical instruments is small and informal, there are few corporate players in the business.

ACI Motors was the first corporate company in Bangladesh to enter the music industry.

"Our targeted age group is 12 to 25 year olds who are interested in music," he added.

On the other hand, Tonmoy Sarkar, owner of World Music, said his firm has not imported any instrument since the end of 2019.

business," he added.

Sarkar went on to say that his firm's sales reached Tk 20 lakh per month before the coronavirus pandemic. Now, products worth just Tk 5-6 lakh are sold per month.

Rahul Ananda, a musician of Joler Gaan, said the practice of music at family levels is reducing due to various social factors.

"Once upon a time, we would hear the melody of our neighbours practicing music. Such practices appear to be fading and are affecting instrument sales," he said.

As business continues to decline, some artisans have left the country while others have changed professions.

Ananda visited Manoj & Company, a musical instrument maker based in Kolkata, five to six years ago and found that 95 per cent of its artisans were from Bangladesh.

Some traders said nearly 10 instrument makers in Dhaka's Shankhari Bazar had shut down their business over the last couple of years. Some 15 local musical instrument shops are currently operating at Shankhari Bazar.

Jatin & Co, one of the oldest harmonium makers, still sees adequate demand and registers increasing sales.

"People are still interested in our products because of our reputation," said Surjit Mandal, the company's owner.

Eminent academician Syed Manzoorul Islam agreed with the view shared by traders about the lack of interest among youths to practice music.

"If anti-music, anti-culture, anti-Bangla cultural events continue to take place in society, the practice will continue to shrink day by day," he said.

In the past, middle-income families appointed music teachers for their children but now, as the school curriculum has become

difficult, they can no longer afford such luxuries in their spare time.

"But if we cannot start practicing music or cultural activities from primary schools, the industry can not be revived," Islam said, adding that import tax on instruments should be slashed by half.

"We should keep in mind that culture is an investment," he said.

Prof Nehal Karim, a professor of the department of sociology at the University of Dhaka, said there had never before been so much diversity in people's lives.

Many things have changed as a result of modern science and technology.

The harmonium and tabla have been replaced by other instruments.

"And when it comes to family practice, if no one in the first generation practiced music, none in the second will either," Karim said.

If you conduct a survey in Dhaka city, you will see that the practice of Rabindra Sangeet, or songs from the Indian subcontinent written and composed by Rabindranath Tagore, has almost vanished.

"A lot of things have changed over time and that is why we see the change in sales," he added.

## Jewellers can now import unrefined precious metals

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However, Islam went on to say that exporters must have a refinery of their own and that a provision has been incorporated in the draft policy in this regard.

In October 2018, the government approved a gold policy with an aim to make the import and export of precious metals easy, stop smuggling, and ensure transparency in its trade.

# Discipline is key to organisational growth

Ahmed Reza, country manager of Cathay Pacific Airways Ltd for Bangladesh and Bhutan, says at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

When the coronavirus pandemic hit the world early last year, the airline industry was among the first sectors that felt the crisis's impacts as almost every country closed doors to protect itself from the raging pathogen.

However, amid the crisis, a handful of airlines recovered faster than others, and Cathay Pacific Airways is one.

The 85-people team of the airline's Bangladesh operation, led by Country Manager Ahmed Reza, took the risk and kept the cargo flight section intact during the pandemic. As a result, it clocked 65 per cent growth in cargo operations.

"As the passenger operation was closed, our passenger team willingly moved to cargo operation. That's the feeling of respect and ownership in an organisation," he said.

Based in Hong Kong, Cathay Pacific is the fifth largest airline in the world, flying to 200 destinations in 60 countries.

During Reza's long stint at British Airways, his boss once advised him to grow the feeling of owning the organisation, and to do whatever he could do for the betterment of the company.

"That really worked. Even after switching job, that entrepreneurial spirit stays if someone persistently follows that," he said.

The pandemic brought about strategic changes to Cathay Pacific's operation, and it has initiated innovation, especially in cargo sales.

"The airline industry has been affected by the pandemic. We are constantly analysing the market and discussing development," he said.

According to Reza, discipline has



Ahmed Reza

made a massive difference to Cathay Pacific's global operation, turning it into a successful operator over the decades.

"Discipline is a major factor in any organisation to grow, and it is impossible to achieve success in an undisciplined organisation.

"If we say internal discipline, it is about time performance. Everything must be organised, and airline staff have to maintain uniformity."

There must be uniformity in the service, discipline, a chain of command, and respect for each other, said Reza, who has been leading the airline's Bangladesh operation since August 2017.

As the key person of a global conglomerate, Reza needs to ensure the compliance of the company. At the same time, the airline has to follow the rules of the Bangladesh Bank, the Civil Aviation Authority of



Bangladesh, other stakeholders, and the laws of the land.

Because of the regulatory requirements, he sometimes has to make tough calls.

"In terms of business, we need to think about the cost and the return on investment while making the tough calls."

When it comes to decision-making, Reza discusses with the people at every level so that everyone feels ownership in the decision.

"We value people because they are the most important thing in the business."

"Before discharging any non-performing people, we discuss ways to develop them and give the person scope to improve performance."

Reza had a fascination about the aviation sector from his childhood and had always wanted to become a pilot, but the dream did not materialise for some reasons.

Because of the fascination for

the sector, he started his career with aviation companies instead of going abroad to study.

"The aviation industry is different than any other industries, and one needs to have a passion for it," said Reza, the first local country manager of Cathay Pacific in Bangladesh.

His life was not without challenges. He spent 14 years at British Airways until the company wound up its operations in Bangladesh in 2009.

"At the time, opportunities were slim. But I always focused on self-development, and it resulted in getting me into Qatar Airways the next day British Airways departed from Bangladesh," he said.

From Qatar Airways, he moved to RAK Airways to head its country operations.

"That was a huge position compared to what I was doing before. I took up the challenge even though many discouraged me. The challenges made me stronger and helped me grow."

Reza gives a few tips to newcomers. "One must have a can-do attitude. Decide whether your goal is position-oriented or purpose-oriented."

"Think whether you are enjoying the job or not. And grow your skills consistently."

*"One must have a can-do attitude. Decide whether your goal is position-oriented or purpose-oriented. Think whether you are enjoying the job or not. And grow your skills consistently."*



## GLOBAL BUSINESS

# UK reopens for business

REUTERS, London

Friends will hug and pints will be pulled as swathes of the British economy reopened on Monday, giving 65 million people a measure of freedom after the gloom of a four-month Covid-19 lockdown.

Most of the British will be free once again to hug, albeit cautiously, drink in their pub, sit down to an indoor meal or visit the cinema after a series of lockdowns that imposed the strictest restrictions in peacetime history.

The biggest public health crisis in a century was accompanied by a drastic extension of state power; during England's lockdowns police broke up parties and protests alike, shut down religious services and handed out fines of up to 10,000 pounds (\$14,000) to youngsters for partying.

As freedom beckons once more, there is excitement.

"I shall be hugging literally everyone I can get my hands on," British actress Joanna Lumley told The Telegraph newspaper. "I shall snatch babies from their mothers, and lean over zimmer frames."

"I shall hug girls at the till, the picture framer, and lads playing footie in the park. Much later obviously I shall be hugging police personnel as I am charged at the station. Hugger-mugger, that's me." Beside the euphoria, though, there is also anxiety.

Prime Minister Boris Johnson, who before he imposed three national lockdowns had railed against the "nanny" tendencies of the British state, advised



REUTERS/FILE

People sit at an outside restaurant area, as the coronavirus disease restrictions ease, at Covent Garden in London, Britain on April 12.

people to cuddle cautiously and served notice that the spread of the coronavirus variant first identified in India meant that the final UK reopening in June could be delayed.

There is growing concern about B.1.617.2 which British scientific advisers say will become the dominant variant in the United Kingdom and which is more transmissible than B.1.1.7, the variant first identified in Kent, England.

Broadly, from Monday in England

gatherings of up to 30 people will be allowed outdoors, two families will be permitted to meet indoors; cafes, bars and restaurants will reopen for indoor service; care home residents will be allowed to have five visitors; and face coverings will no longer be compulsory in schools.

A ban on international travel has also been lifted.

"Im American, my kids are American, my husband's British, we live in the UK so its really nice that we can travel again

today," said Julie, 42, who was flying to Austin, Texas from Heathrow.

"My family havent met my youngest child so were happy to be allowed to travel," she told Reuters.

Though the rules are slightly different in the United Kingdom's four constituent parts, restrictions are being eased in England, Scotland and Wales from Monday while they will be relaxed slightly later in Northern Ireland.

The scars of Covid-19 remain.

# Microsoft says it investigated Gates' involvement with employee

REUTERS

Microsoft conducted a probe into co-founder Bill Gates' involvement with an employee almost 20 years ago after it was told in 2019 that he had tried to start a romantic relationship with the person, the company said on Monday.

Microsoft said it had received a concern in the latter half of 2019 that Gates "had sought to initiate an intimate relationship with a company employee in the year 2000," a Microsoft spokesman said in a statement.

"A committee of the Board reviewed the concern, aided by an outside law firm to conduct a thorough investigation. Throughout the investigation, Microsoft provided extensive support to the employee who raised the concern," the statement said.

The Wall Street Journal reported on Sunday that Microsoft's board had decided that Gates' involvement with the female employee was inappropriate and he needed to step down in 2020, citing people familiar with the matter.

The Microsoft spokesman declined to comment on whether the board had decided Gates should go.

In a statement to the Wall Street Journal, a spokesman for Gates said his decision to leave the board of Microsoft had nothing to do with his involvement with an employee. "There was an affair almost 20 years ago which ended amicably. Bill's decision to transition off the board was in no way related to this matter," the statement said.

"In fact, he had expressed an interest in spending more time on his philanthropy starting several years earlier." A spokesman for the Gates Foundation told Reuters it stood by the statement to the paper.

The billionaire, who co-founded Microsoft in 1975 and served as its CEO until 2000, said in March 2020 that he was stepping down from the board to focus more on philanthropy.

# Next Digital shares halted, jailed owner Lai pleads guilty to illegal HK assembly

REUTERS, Hong Kong

Next Digital Ltd shares were suspended on Monday after authorities froze assets of its jailed owner Jimmy Lai under a new national security law in Hong Kong, while the tycoon pleaded guilty to taking part in an illegal protest in October 2019.

The shares will stay suspended ahead of an announcement by the company about the frozen assets, including Lai's majority stake in the pro-democracy media publisher, Next Digital said.

The move against the Lai's assets has further raised worries about freedom of media and the future of Next Digital, which Lai has been keeping afloat with loans. Next Digital CEO has, however, sought to allay investor concerns saying the frozen assets have no link with the company's bank accounts.

Given this is the first time a listed firm has been targeted under the new security law imposed by China in 2020, it also fuels concerns about the broader investment environment in the Asian financial hub.

Freezing Lai's assets was an important measure aimed at preventing more crimes, Secretary for



Jimmy Lai

Security John Lee said, declining to give more details citing ongoing legal procedures.

"It is illegal activities we are dealing with, not press work," the Hong Kong official told reporters.

Lai, a democracy activist and staunch Beijing critic, was sentenced to 14 months in prison for taking part in unauthorised assemblies during anti-government protests in Hong Kong in 2019, and is among the most high profile arrests made under the security law. He faces three alleged

charges under the new law, including collusion with a foreign country.

Lai and nine other activists pleaded guilty in the District Court to charges of organising an unauthorised assembly on October 1, 2019, China's national day, as a trial began on Monday.

Lai's guilty plea was widely expected after a similar plea in his previous illegal assembly trial. Sentencing is expected on May 28.

Lai has a 71.26 per cent stake in Next Digital worth around HK\$350m (\$45m) based on Friday's closing share price.

But the freezing of Lai's assets will not affect company operations as the frozen assets have nothing to do with Next Digital's bank accounts, CEO Cheung Kim-hung told the Apple Daily newspaper.

Next Digital runs the influential pro-democracy tabloid Apple Daily.

A senior management source at Apple Daily told Reuters last week, before the asset freeze was announced on Friday, that the group had tried to "firewall" its media operations from Lai's other businesses, but they believed authorities still had ways to "neuter" the paper, without elaborating.

# EU agrees partial truce with US over Trump tariffs

REUTERS, Brussels

The European Union has agreed a partial truce with the United States in a dispute over US metals tariffs imposed by former president Donald Trump as the two sides start discussions on addressing global overcapacity in steel and aluminium.

The Commission said on Monday it would suspend a proposed hike in its retaliatory tariffs that would have added a number of products from lipstick to sports shoes and doubled to 50 per cent duties on US bourbon whiskey, motorbikes and motor boats.

In a joint statement, Brussels and Washington said that, as allies, they could promote high standards, address shared concerns "and hold countries like China that support trade-distorting policies to account".

The discussions would aim to find solutions, such as on appropriate trade measures, by the end of the year.

The United States will maintain its tariffs of 25 per cent on steel and 10 per cent on aluminium, which also apply to imports from China, India, Russia, Turkey, Norway and



Employees work at a factory of Dongbei Special Steel Group in Dalian, Liaoning province, China on March 16.

PHOTO: REUTERS/FILE

Switzerland.

The Trump administration cited US national security grounds as the basis for its metals tariffs - measures that steelmakers such as Thyssenkrupp and Voestalpine have said they were affected

by. The EU denied that its exports pose any security threat and responded by placing its own tariffs on 2.8b euros (\$3.4b) of US products, including motorbikes, whisky and orange juice. These will also remain in place.