

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

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BUSINESS

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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.

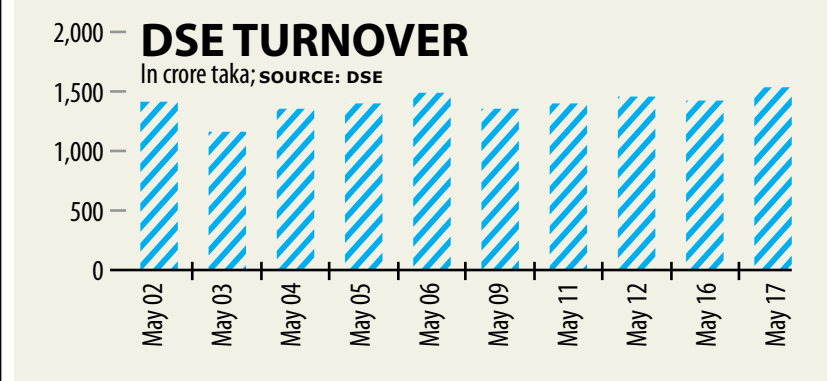
Asia Insurance topped the gainers' list, rising 9.92 per cent followed by Meghna Condensed Milk Industries, GQ Ball Pen Industries, Prime Bank and NRB Commercial Bank.

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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