STOCKS Week-on-week		COMMODITIES As of Friday		ASIAN MARKETS Friday Closings			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 1.09%	▲ 1.04%	▲ $1,880.30 (per ounce)	▲ $66.44 (per barrel)	▲ 1.97%	▲ 0.78%	▲ 0.26%	▼ 0.58%
5,813.07	10,149.07			50,540.48	28,317.83	3,117.89	3,486.56

CURRENCIES — As on Thursday, STANDARD CHARTERED BANK

	USD	EUR	GBP	CNY
BUY TK	83.95	101.21	117.59	12.80
SELL TK	84.95	105.01	121.39	13.46

Star BUSINESS

DHAKA SUNDAY MAY 23, 2021, *JAISHTHA 9, 1428 BS* ● starbusiness@thedailystar.net

Lack of info, support barrier to more Japanese investment

Reveals a survey on Japanese firms operating here amid pandemic

JAGARAN CHAKMA

Japanese companies doing business in Bangladesh are facing challenges during the coronavirus pandemic, including a lack of information and support from authorities, which may dent the flow of investment, according to investors and a recent survey.

Besides, a culture of procedural delays at government offices and frequent policy changes discourages Japanese investors from starting a business in Bangladesh.

Till December 2019, around 310 Japanese companies were conducting business in Bangladesh, with investments reaching $386 million.

Just a decade ago, there were merely 82 firms from Japan operating in the country.

The latest information on foreign direct investment (FDI) from Japan is yet to be available with the Bangladesh Bank and the Bangladesh Investment Development Authority (Bida).

The country office of the Japan External Trade Organisation (Jetro) recently conducted a survey among 75 Japanese companies on the challenges they were facing in running operations during the pandemic.

It showed around 67 per cent of Japanese companies were witnessing troubles due to the suspension or reduction of commercial flights, and 64 per cent for 14-day mandatory self-quarantine after arrival in Bangladesh.

Another 63 per cent faced difficulties involving coronavirus infection control, 61 per cent dealing cases of infections (medical system and bed availability), and 61 per cent in case of inviting business travellers and technical instructors to Bangladesh.

Sixty per cent of companies say they are going through difficulties over travelling outside of Bangladesh, and 57 per cent to vaccinate Japanese expatriates in Bangladesh.

Half of the respondents cited troubles while checking the latest information on travel guidelines and business operation from the government.

Thirty-one per cent faced troubles over delay in exports and imports, 24 per cent mentioned order cancellation and reduction, 9 per cent working capital shortage, and 8 per cent about the overdue letter of credit settlement.

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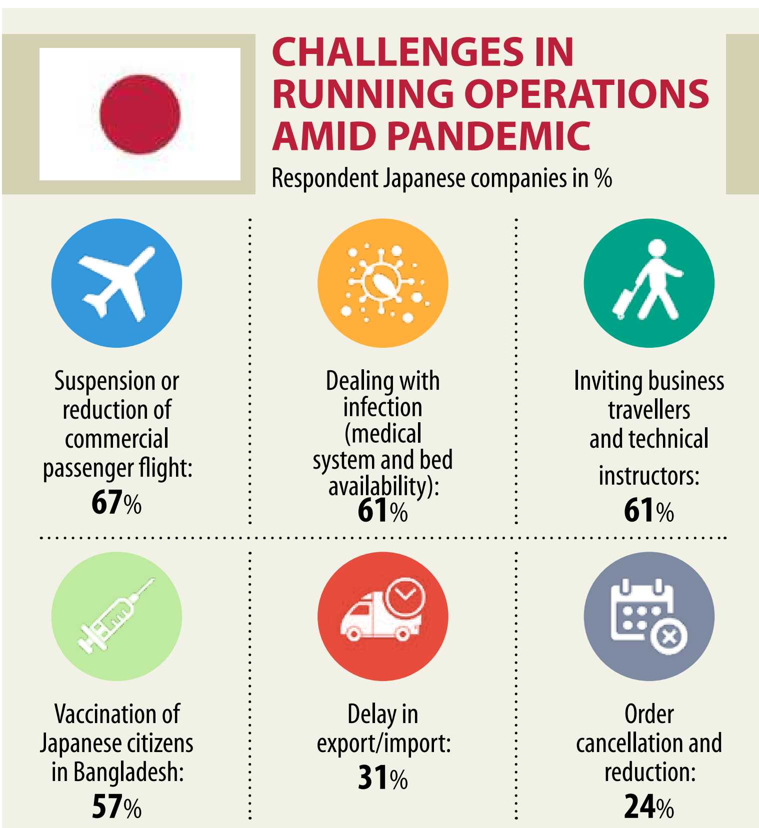

Cash takes back seat as Covid drives card use

AKM ZAMIR UDDIN

The use of both credit and debit cards went up heavily in March as people purchased more products and services through digital means amid the recent resurgence of Covid-19.

Total card loans held by lenders stood at Tk 1,783 crore in March, up 18 per cent from a month ago and 57 per cent year-on-year, data from Bangladesh Bank shows.

The growth in March was also the highest in the last seven months since September last year as the previous highest growth was 24 per cent in August.

Clients' dependency on debit cards increased substantially in March as the figure stood at Tk 22,000 crore, up 22 per cent from that a month earlier and 45.33 per cent year-on-year.

The growth of debit card transactions is also the highest in the last eight months as the number of cardholders surged 44.66 per cent in July.

The Daily Star spoke with top officials of card divisions at four banks and one managing director, a majority of whom said that the second wave of the pandemic is largely responsible for the sudden increase in card transactions.

Ahsan Ullah Chowdhury, head of card and digital banking at Eastern Bank Ltd (EBL), said that people had prepared in advance to tackle the second wave of the pandemic since March, putting a positive impact on the card transactions.

Although the government imposed restriction on public movement in April, it had earlier requested people to stay at home in March to contain the second wave, he said.

"This had had a positive impact on e-commerce as people started to embrace digital platforms since April last year when the first wave spread," Chowdhury said.

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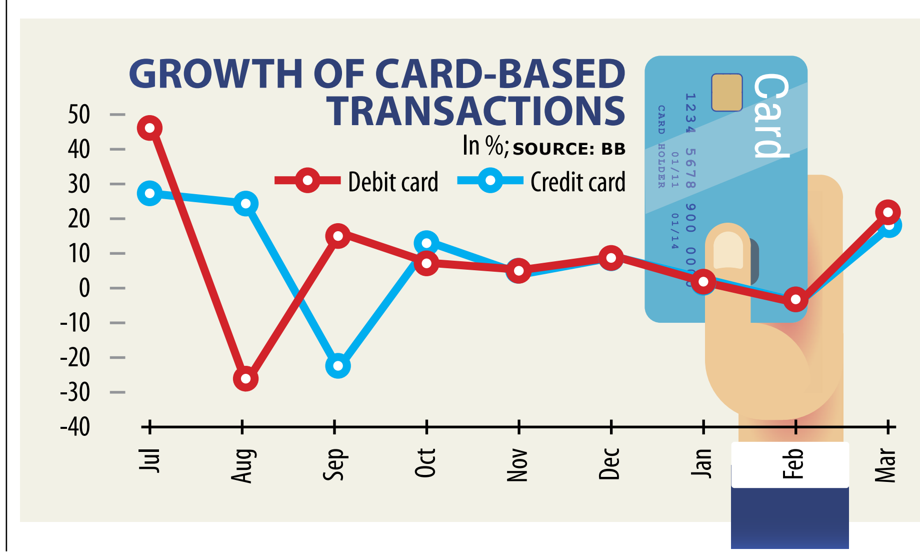

BUP team wins business case competition

STAR BUSINESS REPORT

Hatti Ma Tim Team, a four-member team of the Bangladesh University of Professionals (BUP), yesterday won a "Business Case Competition 2021" solving a business case challenge on climate change.

The Hongkong and Shanghai Banking Corporation in Bangladesh and BRAC Business School, BRAC University jointly organised the finale and award giving ceremony.

The BUP's team, which became the gold category winner, was supposed to make an advertisement on net-zero carbon dioxide emissions. And the team, Hatti Ma Tim Team, came up with an AI-based solution and a Net Zero application which will

READ MORE ON B3

TIB calls money whitening plan reckless, suicidal

STAR BUSINESS REPORT

The Transparency International Bangladesh (TIB) yesterday urged the government not to provide any scope to legalise black money in the next budget, terming the facility discriminatory, unconstitutional and conducive to corruption.

The TIB also expressed surprise and outrage at the finance minister's statement on extending the opportunity given by the government to whiten black money for an indefinite period.

"In the long run, the benefits of whitening black money will discourage honest taxpayers and encourage the institutionalisation of the culture of default in the tax system," the anti-graft body said in a statement.

"This opportunity will create a liberal situation in the country that is conducive to corruption as there will be no opportunity to question the source of income. This will challenge any attempt to establish the rule of law and good governance by weakening the anti-corruption position of the government."

In view of these fears and in line with the "zero-tolerance policy" against corruption, the TIB urged the government not to provide the black money whitening opportunity in the budget for fiscal 2021-22.

READ MORE ON B3

Textile firms stare at falling profits

AHSAN HABIB

Listed textile and garment makers are still suffering from falling profits, impacted by lower sales of clothing in the markets abroad amid the ongoing coronavirus pandemic.

However, this scenario of the sector has one exception: spinners. Yarn makers listed at Dhaka Stock Exchange (DSE) logged higher profits in the July-March period of the current year from that of a year ago thanks to a price hike of yarn.

Data from the DSE showed that of the 26 listed RMG, textile and spinning companies, 16 underwent a drop in earnings. Some 10 manufactures reported a fall in profits.

The pandemic had an adverse impact on the textile and RMG sector, so their profits fell, said Robiul Islam, company secretary of Paramount Textile.

Due to the pandemic, worldwide consumption reduced, so export was hit, he said.

Between July and March of the current fiscal year, Bangladesh earned $23.48 billion from apparel shipments, which was 2.55 per cent lower than that in the corresponding period last fiscal year, according to data from the Export Promotion Bureau.

Only those companies which have a lot of reputation abroad were able to attract some orders of exports, Islam said, adding that his company was able to generate profits for the high quality of its goods and reputation.

Paramount Textile booked higher profits during the period than all the other companies, whose profit fell over 5 per cent to Tk 52 crore compared to the same period of the previous year.

The RMG and textile sector has also been adversely impacted for the higher price of yarn, Islam added.

While textile and RMG were struggling, spinning mills availed the advantage of the price hike of yarn which turned out to be a big influencer of their higher profits.

Among six listed spinners, four witnessed higher profits and two were able to make a profit on incurring losses previously.

Malek Spinning logged the highest profit growth among all the 26 listed textile companies. Its profit rose more than eight times year-on-year to Tk 39 crore in the first nine months of the current fiscal year.

"Our profits rose as in the period our sales were higher along with the prevalence of a higher price of yarn," said Syed Saiful Haque, company secretary of Malek Spinning Mills.

"Still the year's prices were good so we are generating better business," he said.

Cotton was being traded at $0.60 to $0.85 per kg on an average during the June-December period last year, which later on ranged between $0.95 and $1.7 in March, according to data of Bangladesh Textiles Mills Association (BTMA).

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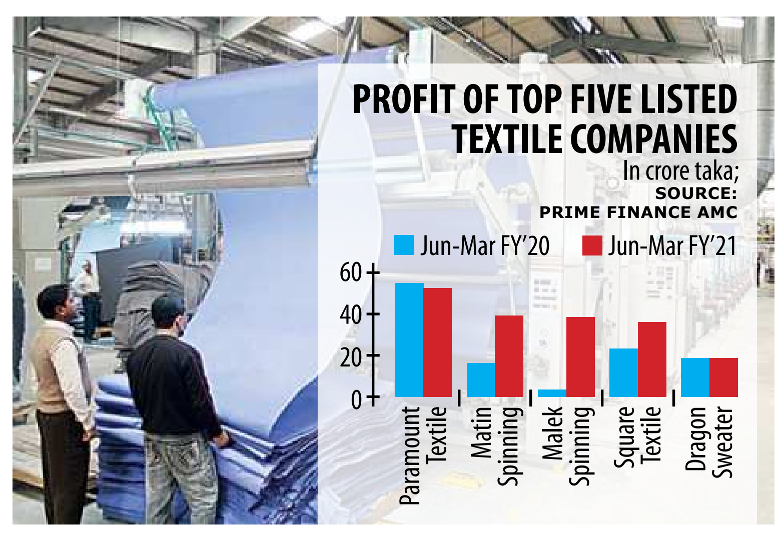


Implement SME stimulus fully to help them survive

Experts, entrepreneurs say

RUN-UP TO BUDGET FOR FY2021-22

REFAYET ULLAH MIRDHA *and* JAGARAN CHAKMA

The government should implement the current stimulus packages for the cottage, micro, small and medium enterprises (CMSMEs) and announce another round of support in the upcoming budget to help them survive, said experts and entrepreneurs.

Besides, CMSME entrepreneurs, who have been battered by the fallouts of the coronavirus pandemic, called for a reduction in value-added tax (VAT), and preparing an accurate database on the sector to facilitate banking services.

So far, 73 per cent of the Tk 23,000 crore fund meant for CMSMEs has been disbursed even though the disbursement in other categories is already nearing completion.

READ MORE ON B3

CMSME entrepreneurs, who have been battered by the fallouts of the coronavirus pandemic, called for a reduction in value-added tax. PHOTO: STAR/FILE

Reopen restaurants

Owners urge govt

STAR BUSINESS REPORT

The Bangladesh Restaurant Owners' Association has urged the government to allow them to reopen the restaurants following health guidelines amid the coronavirus pandemic.

They made the demand at a press conference yesterday.

Imran Hassan, secretary general of the association, said they are going through quite a difficult time. "We do not know what is waiting in future. The restaurant sector is one of the most damaged sectors in this pandemic."

"Our appeal to the prime minister is that she should allow us to run our business by keeping our hotels and restaurants open. Otherwise, we will not be able to keep this sector alive."

He also urged the government to allow them to serve 50 per cent of their capacity if it is not possible to open the hotels and restaurants completely amid the pandemic.

The hotel and restaurant owners are now doing business through takeaway, parcels and online deliveries as per the guidelines of the government. "It is 2 to 3 per cent of the total business," according to the hotel and restaurant owners.

Osman Gani, president of the association, said, "We have to conduct business with licences from 12 organisations of the government. But, we are not getting any assistance or facilities from any organisation as this sector has not been declared as an industry."

Actually, it is not clear whether this sector is under the control of the industries ministry, food ministry or the commerce ministry, he said.

"In such a complex situation, we are being forced to take 15 per cent VAT. This rate is completely unethical," he said.

He also threatened to go for movements across the country if the government does not accept their demands.

READ MORE ON B3

PRIME BANK

Prime Bank Chairman Tanjil Chowdhury chaired its 26th annual general meeting over a digital platform recently. The bank approved 15 per cent cash dividend for 2020. Former Chairman and President of the Bangladesh Association of Publicly Listed Companies Azam J Chowdhury and Prime Bank Managing Director and CEO Hassan O Rashid were also present.

NRBC BANK

NRB Commercial Bank Chairman SM Tomal Parvez presided over a meeting of the board of directors through a digital platform recently. Managing Director Golam Awlia, independent directors Dr Khan Mohammad Abdul Mannan and Abu Eshrar and Alternative Director Dr Kutub Uddin were also present.

China vows to crack down on bitcoin mining, trading activities

REUTERS, *Hong Kong*

China will crack down on bitcoin mining and trading activities as part of efforts to fend off financial risks, the State Council's Financial Stability and Development Committee said on Friday.

The country will also clamp down on illegal activities in the securities market, and maintain the stability of stock, bond and forex markets, the committee said in a meeting chaired by Vice Premier Liu He.

The statement, which comes just days after three Chinese industry bodies tightened a ban on banks and payment companies providing crypto-related services, marks a sharp escalation of moves against virtual currencies.

Liu is the most senior Chinese official to publicly order a crackdown on bitcoin, and it is the first time the state council has explicitly targeted crypto mining activities.

Bitcoin prices fell sharply again on the news and are on course for weekly losses of more than 15 per cent, as is Etherium .

Investor protection and prevention of money laundering are particular concerns of governments and financial regulators who are grappling with whether and how they should regulate the cryptocurrency industry.

Earlier, Hong Kong proposed the city's market regulator license cryptocurrency exchanges and allow them to provide services to professional investors.

"While some degree of crypto regulation is inevitable, these overly restrictive policies will result in stifled opportunity and industry flight away from Asia," said Jehan Chu, managing partner at Hong Kong blockchain venture capital firm Kenetic Capital.

China's state broadcaster CCTV on Friday warned against "systemic risks" of cryptocurrency trading in a commentary on its website.

"Bitcoin is no longer an investment tool to avoid risks. Rather, it's a speculative instrument," the broadcaster said, adding the cryptocurrency is a lightly-regulated asset often used in black market trade, money-laundering, arms smuggling, gambling and drug dealings.

REUTERS/FILE

A representation of virtual currency Bitcoin is seen in front of a stock graph in this illustration taken on March 15, 2021.

Boeing plans new 737 MAX output jump in late-2022

REUTERS, *Seattle*

Planemaker Boeing Co has drawn up preliminary plans for a fresh sprint in 737 MAX output to as many as 42 jets a month in fall 2022, industry sources said, in a bid to extend its recovery from overlapping safety and Covid-19 crises.

The plans would lift output beyond an early 2022 target of 31 a month, which the sources said Boeing aims to reach in March.

But implementation will depend on a cocktail of factors including demand, the uncertain capacity of some suppliers and Boeing's success in reducing a surplus of jets already built.

Boeing declined to comment and pointed to its latest guidance. Last month it reaffirmed plans to raise MAX output from an unspecified "low" rate to 31 a month by early 2022.

Shares in the planemaker rose as much as 3.7 per cent in early trading, outpacing a slightly firmer US market.

Production was halted in 2019 after Boeing's fastest-selling model was grounded in the wake of fatal crashes. It resumed last May at a fraction of its original pace while Boeing navigated regulatory approvals and a fragile supply chain.

It is still awaiting the go-ahead from China after winning Western approvals late last year. Chief Executive Dave Calhoun has warned that the timing of remaining approvals will influence the shape of Boeing's final production ramp-up.

As an interim step, Boeing hopes to speed monthly output from single digits now to about 26 a month at the end of 2021 at its Renton factory near Seattle, two of the sources said.

Higher production could inject much-needed cash into the supply chain and reduce Boeing's component costs.

The Puget Sound aerospace industry has already started to pick up steam. Sources say Boeing has been placing parts orders again, while fuselages can be seen heading by rail to the Seattle area from Spirit AeroSystems' Wichita factory.

That comes as demand for medium-haul jets such as the 737 MAX and competing Airbus A320neo begins to recover from the effects of the Covid-19 pandemic, boosted by widespread vaccinations, especially in the busy US domestic market.

However, several US and European suppliers view output plans of both planemakers as optimistic, saying that concerns remain over the health of the global aerospace supply chain.

"The biggest risk that we can see with Boeing's plans is the inability of the supply chain to keep up," Vertical Research Partners analyst Rob Stallard wrote in a client note about Reuters' story.

Boeing's efforts to restore production are also tied to the pace at which it offloads an inventory of parked airplanes that swelled during the nearly two years the MAX was grounded.

The published target of 31 a month has already slipped from late 2021 to early 2022.

In Europe, Airbus has ordered suppliers to get ready for higher output while warning them over quality glitches that can reflect overstretched supply chains.

Both plane giants are embarking on their steepest ever climb in output, drawing reassurance from accumulated parts inventory and the fact that their plants had already covered the same territory in the past, albeit at slower rates of increase.

But neither yet feels ready to return to the record volumes seen before recent shocks to the industry. Before the 2019 grounding, Boeing was producing 52 MAX a month on its way to a target of 57. Airbus was making close to 60 of its A320neo airplanes a month before last year's lockdowns.

Airbus plans to raise output from 40 to 45 airplanes a month by end-2021. Reuters reported last week it had asked suppliers to prepare for 53 a month by end-2022.

Output of larger long-haul jets remains depressed by a business travel slump and is not expected to recover soon.

REUTERS/FILE

A Boeing 737 MAX airplane lands after a test flight at Boeing Field in Seattle, Washington, US.

This is an RFL-Walton story too!

FROM PAGE B4

If one visits a household of a middle-class family or even an upper-middle-class today, one will hardly come across any household durables that are not produced in the country. A large number of import-substituting manufacturers have emerged, spearheaded largely by RFL, Walton and a few others, producing a wide range of consumer goods. Here, RFL and Walton are used as examples to represent the electronics and light engineering industries.

The emergence and growth of this consumer durable sector have some unique characteristics, unlike garment. First, this industry has sprung during the time when China remains omnipresent in the global manufacturing market. India, being the overarching neighbour, has always been a threat to the growth of local industries. Local industries have emerged and thrived competing with the cheap Chinese and Indian imports in a very liberal tariff regime.

Second, this sector had to challenge the natural comparative advantage of the country, which is the cheap unskilled labour, and invested in discovering the 'latent' comparative advantages.

Importantly, these apparent comparative-advantage-defying activities have not been the outcome of direct government's aspiration to create 'national champions' – the hyper-nationalistic drives that resulted in numerous failed cases in the past across the globe (e.g. China, Senegal and Zambia's failed experiments with automobiles during 1950-1970). The process of 'self-discovery' of the electronics sector, for example, has been completely a private sector-led initiative.

Third, unlike readymade garments, which were "born to export", a large number of the firms have followed the full sequence of transformation or a part of it to become manufacturers and exporters from retailer, importer/ wholesaler, and assembler.

This path is painstakingly long and risky; only a few win the race and reach the last stage to become exporters. The transformation from assembler to the manufacturer is the hardest hurdle as it involves the creation of new value through technology and skill up-gradation.

Walton started its journey as a retailer under the name of "Rezvi and Brothers" in 1977 and went through all the steps of the full sequence of transformation to become a manufacturer in 1999 and exporter in 2010.

RFL started its journey in 1980, producing cast iron products and later diversified into plastics, electronics and a wide range of other consumer durables. In this case, the transformation from one stage to the next varies with product lines. This kind of up-gradation of products and processes at a mass scale is something that the country's manufacturing sector has not seen before.

Fourth, as we know, the success of readymade garment was due to a combination of luck, dynamic entrepreneurship, and government support. The imitative entries were possible due to the low tech nature of the industry. But this kind of imitation and replication are very unlikely to take place in more sophisticated industries such as light engineering and electronics. Hence, the strategic partnership with the government is more important to steer this industry to grow both horizontally and vertically.

Moreover, the participation in regional and global value chains will take place only when the country will have a large number of industries achieving a certain level of efficiency in producing these high value-added goods, even if it is only for the local market.

The history of industrialisation has never been a pure market-driven process. The government supported industrialisation in many forms depending on the stage of development and the structure of the economy. These include protection (England protected its manufacturing for more than 350 years, the US for about 100 years, and South Korea for 30 years), mass procurement by the government (e.g. Indian IT), and allowing a few industries to become large (e.g. South Korea's Chaebols).

The industrial policies in the neoclassical framework pioneered by Dani Rodrik, Justin Yifu Lin, and Joseph E Stiglitz suggest that the government should allow rooms for the first movers to fail so that they can take the risks of new ventures and undertake 'self-discovery'. Win or lose, such initiatives create externalities – other firms can learn from the failed cases too, and the whole society eventually benefits. This justifies supporting the first movers by the government and helping direct the paths of industrial upgrading and diversifications.

The consumer durable industry in our country is now populated by a few first movers, and their growth potentials critically depend on where the government wants to see them in the next 10 years.

The trying time of the pandemic also reminds us of the importance of the expansion of the technological base of the country. Light engineering and electronics sectors are surely the starters.

I hope the ensuing budget will uphold the aspiration of becoming an industrialised country by 2041. Only 20 years to go!

The author is a senior research fellow at the Bangladesh Institute of Development Studies. He can be reached at kiqbal@bids.org.bd.

Fed officials, new data start lowering expectations for US jobs

REUTERS, *Washington*

Federal Reserve officials and new Dallas Fed data have begun lowering expectations for May jobs growth in the United States as business hiring plans continue to outrun the supply of people able or willing to work.

Dallas Federal Reserve president Robert Kaplan said Friday that hiring difficulties have continued through May, and will likely lead to another weak jobs report following the lower-than-expected 266,000 positions added in April.

A survey published by the Dallas Fed earlier in the day, meant to provide a mid-month check on national employment trends, pointed to weakening job growth as well.

That has been attributed to a number of factors including ongoing unemployment benefit payments and a lack of child care, and "these structural issues, which we saw in the report for April...all those tensions are not going to go away" immediately, Kaplan said at a Dallas Fed conference on technology. "We think you are going to see another odd or unusual report...Businesses are telling us they got plenty of demand but they cannot find workers either skilled or unskilled."

Fed officials had hoped to see a "string" of months in which a million or more new jobs were added to U.S. payrolls, helping the country quickly claw back the 8.2 million positions still missing from before the pandemic.

St. Louis Fed president James Bullard earlier this week however called that figure "hyped up," and said a "more realistic" expectation was for perhaps half a million jobs a month.

The comments highlight a growing dilemma at the Fed as it wrestles over how long to keep emergency levels of economic support in place as the pandemic ebbs and the economy revs up for what may be the strongest year of economic growth since the early 1980s.

Philadelphia Fed President Patrick Harker on Friday became the second Fed official, along with Kaplan, to urge a faster start to talks over when and how quickly to reduce the central bank's $120 billion in monthly bond purchases.

"It is something that, in my mind, we should start to have a conversation about sooner rather than later," Harker said at a virtual event organized by the Washington Post.

Atlanta Fed president Raphael Bostic and Richmond Fed president Thomas Barkin, speaking at the same event with Kaplan, both stuck to their positions that more hiring needs to take place before they'd be ready to discuss a bond purchase "taper."

"Right now we are not in a position where that's in play for moves," Bostic said, a view that is currently a near consensus at the Fed, even as some begin to warn of a possibly overheating economy.

Apple App Store profits look 'disproportionate'

REUTERS

A federal judge on Friday grilled Apple Inc Chief Executive Tim Cook over whether the iPhone maker's App Store profits from developers such as "Fortnite" maker Epic Games are justified and whether Apple faces any real competitive pressure to change its ways.

Cook testified for more than two hours in Oakland, California, as the closing witness in Apple's defense against Epic's charges that the iPhone maker's App Store controls and commissions have created a monopoly that Apple illegally abuses.

App makers including music service Spotify Technology , European regulators and US politicians who question whether the company that once urged the world to 'think different' has now become too big and too powerful.

At the end of testimony, Judge Yvonne Gonzalez Rogers questioned Cook, pressing him to concede that game developers generate most App Store revenue and help subsidize other apps on the store that pay no commission.

Gonzalez said the profits Apple reaps from game developers "appear to be disproportionate."

"I understand this notion that somehow Apple is bringing the customer to the dance," she said.

"But after that first time, after that first interaction, the developers are keeping customers with the game. Apple is just profiting from that, it seems me." Cook disagreed.

Apple CEO Tim Cook

"The free apps bring a lot to the table. Only the people who are really profiting in a major way are paying 30" per cent commissions, he said.

Epic has tried to show that Apple's iPhone is a lucrative platform that locks in users, pointing to an internal Apple document that Epic alleges showed the App Store had 78 per cent operating margins. Cook said the document did not reflect the full costs of running the App Store.

The testimony constitutes Cook's most extensive public remarks on the App Store, which anchors Apple's $53.8 billion services business. Gonzalez Rogers also cited a survey that found 39 per cent of software developers were unhappy with Apple's app distribution services.

"It doesn't seem to me that you feel pressure or competition to actually change the manner in which you act with developers," Gonzalez Rogers said.

Cook replied that "we turn the place upside down" to respond to developer complaints, but later conceded that he does not receive regular reports on how developers feel about working with Apple.

At the start of the three-week trial, Gonzalez Rogers also pressed Epic Chief Executive Tim Sweeney with tough questions on how forcing Apple to change would ripple through the software world. Sweeney said he had not thought the issue through.

The maker of "Fortnite," an online game which pits players against in each other in an animated "Battle Royale" fight to the last survivor, has waged a public relations and legal campaign against Apple.

Epic parodied Apple's iconic "1984" commercial and argued in court that it acts anticompetitively by only allowing approved apps on the world's 1 billion iPhones and forcing developers to use Apple's in-app payment system which charges sales commissions of up to 30 per cent. Apple has sought to persuade Gonzalez Rogers that its rules for developers are aimed at keeping its customers' information private and safe from malware.

"We have a maniacal focus on the user and doing the right thing by the customer," Cook said. "Safety and security are the foundation that privacy is built on. Technology has the ability to vacuum up all kinds of data from people, and we like to provide people with tools to circumvent that."

UK stocks flat as miners stymie strong retail sales

REUTERS

London's FTSE 100 was flat on Friday, posting a weekly loss, as weakness in mining stocks countered a bigger-than-expected jump in retail sales and business activity.

The blue-chip index was flat, with miners Anglo American Plc, Glencore Plc, and Rio Tinto falling between 0.3 per cent and 0.5 per cent.

Oil majors BP and Royal Dutch Shell were the biggest boosts to the index.

Retail sales surged by 9.2 per cent in April, when non-essential shops reopened after months of closure due to Covid-19 restrictions, official data showed, with the UK Composite Purchasing Managers' Index (PMI) hitting its highest level on record.

"The rise in the UK PMIs are the latest indicator to suggest the economy is already in a better place than after the first wave last summer," said James Smith, developed markets economist at ING.

Pakistan sees preliminary economic growth of 3.9pc for 2020-21

REUTERS, *Islamabad*

Pakistan said on Friday its economy was on course to grow 3.94 per cent in the financial year 2020/2021 that ends in June, almost double the International Monetary Fund (IMF) and World Bank's projections, as it recovers from the worst of the pandemic.

The planning ministry said its provisional estimate - up from Pakistan's last forecast of 3 per cnet- was based on data for the year so far on growth in the agricultural, industrial and services sectors at 2.77 per cent, 3.57 per cent, and 4.43 per cent respectively.

"This growth in a period in which Covid placed a huge challenge to the economy is extremely gratifying," minister for planning Asad Umar tweeted.

On Friday, the ministry also revised down GDP growth for the financial year that ended on June 30, 2020, to -0.47 per cent, from -0.38 per cent.

The IMF has estimated GDP for 2020/21 growing 1.5 per cent and the World Bank estimates growth of 1.3 per cent.

Prime Minister Imran Khan's government is weeks away from presenting its annual budget which faces tough challenges on the fiscal deficit and an ambitious revenue collection target.

Due to a combination of GDP growth and strengthening of the Pakistani rupee against the dollar, Pakistan's per capita income jumped by 13.4 per cent this year from $1,361 to $1,543, Umar said.

Total GDP increased from $263 billion to $296 billion, the highest increase recorded in any year, he said.

The South Asian nation of 220 million people got into a $6 billion IMF stabilisation programme in 2019 months after Khan's government delayed it.

Pakistan's Finance Minister Shaukat Tarin has said the country is in talks with the IMF to seek easing of "tough conditions" on the loan.

Cash takes back seat as Covid drives card use

FROM PAGE B1

EBL, one of the largest credit card issuers in the country, also observed the upward transaction trend in April, he said.

HM Mostafizur Rahman, head of retail banking at Dhaka Bank, mentioned three reasons behind the increase in card transactions at his bank.

People came back to their normal lifestyle in February, which also continued in the first half of March, he said.

So, transactions through cards maintained an upward trend during the period and many people purchased lifestyle products in advance to celebrate March 26, which is the country's independence day.

They also purchased products in March beforehand to celebrate Pahela Baishakh, the first day of the Bangla year, he said.

Between the third and fourth weeks of March, people continued their purchasing spree as the impact of the second wave could be noticed since the period.

Arifur Rahman, head of cards at City Bank, said that a good number of e-commerce transactions through his bank were settled in March.

The month was also the starting period of the second wave of the pandemic, which had a positive impact on card transactions.

Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank, said that people had travelled to domestic tourist sites in March to celebrate the holidays.

This helped increase card transactions as well, he added.

Mahiul Islam, head of retail banking at Brac Bank, said that people had almost comeback to their normal lifestyle in March, which largely pushed up the number of digital transactions.

The issuance of credit cards was on the rise in March, when the outstanding number of bank credit cards stood at 17.37 lakh whereas it was 17.13 lakh the month before.

Similarly, the number of debit cards issued by banks stood at 2.24 crore in contrast to 2.20 crore respectively.

Reopen restaurants

FROM PAGE B1

In the press briefing, they have claimed that they have so far suffered financial losses of Tk 50,000-60,000 crore due to the pandemic while 30 per cent of the hotels and restaurants have closed and 50 per cent have changed ownership during the pandemic.

The restaurant owners said 75 per cent of the customers returned to the reputed hotels while 50 per cent returned to restaurants after the first wave of Covid-19.

They also placed eight-point proposals to the government, including incentives to workers, short- and long-term loans facilities without interest from the SME sector.

Other proposals include providing electricity, gas and water bills of their hotels and restaurants without surcharge and getting rid of 15 per cent VAT.

Gani further said the authorities should consider the restaurant sector as front-liners of the pandemic as this is a service sector and provide vaccines to the owners and the workers on a priority basis.

Khandaker Ruhul Amin, chief adviser of the association, its Organizational Secretary Sayed Mohammad Andalib were among the others who were present at the press conference.

According to the association, some 30 lakh people work in 60,000 restaurants in divisional cities, districts and upazilas across the country. About two crore people are involved in this sector, it said.

TIB calls money whitening plan reckless, suicidal

FROM PAGE B1

Last week, the finance minister said as long as there was undisclosed money in the economy, there would be an opportunity to whiten it.

In such a reality, the plan to keep the black money whitening opportunities indefinitely will highlight the question of fairness and equity in the tax system, said TIB Executive Director Iftekharuzzaman in the press release.

"And it will be considered as a new incentive for the corrupt at the time of Covid-19. So, it is expected that the government will move away from such reckless and suicidal plans."

If there was an opportunity to legalise black money with only 10 per cent tax, why should honest taxpayers pay 25 to 30 per cent income tax, he questioned.

"Even if the government gets some revenue from such an opportunity temporarily, it will gradually encourage a large number of taxpayers to default, which will increase the level of revenue loss in the long run and institutionalise a new culture of tax evasion," said Iftekharuzzaman.

Now is the right time to stop the long-standing unconstitutional practice of providing opportunities for whitening black money, said the TIB executive director.

Implement SME stimulus fully to help them survive

FROM PAGE B1

The lending is comparatively low as a majority of them could not meet the stringent conditions to secure loans from lenders.

In addition, the perennial issue of a lack of a proper definition for CMSMEs acts as a barrier in availing of funds from the stimulus packages announced in April last year.

The entrepreneurs have been left devastated by the Covid-19 fallout, which wiped out more than 15 per cent of these businesses due to inadequate sales volumes.

This left thousands of workers without a job, while another 50 per cent of the CMSMEs are struggling to survive.

For example, Md Mokarram Hossain, managing director of Super Fit, a small-scale leather shoemaker based in Hemayetpur, Savar was forced to whittle down the number of workers from 12 to three in order to sustain his business amid the pandemic.

His sales volume has declined from Tk 20 lakh per month in the pre-pandemic era to just Tk 50,000 per month now.

Bank officials had visited his factory several times to find out whether Hossain qualifies for the loans. Still, he was unable to secure any funds due to the stringent conditions and low sales volume.

"Now, I will have to leave entrepreneurship, and I am looking for a job," said Hossain, who started the company back in 2008, when he was still a student at the intermediate level.

"The government should expand the stimulus fund and ensure proper implementation so that we can survive."

Masuda Yesmin Urmy, proprietor of Hazaribagh-based Smart Leather Products, was a bit luckier. She received Tk 20 lakh from the stimulus fund.

But since it was disbursed in several stages, she was unable to use it properly. Even she had to use some of it to repay the loan.

With her sales having been slashed by half, Urmy now operates her business online.

Rubina Akter Munni, owner of Design by Rubina, fell in trouble after having to spend around Tk 50,000 per month to continue her business with very low revenue.

"The government should give special attention to small enterprises as they create job opportunities," she said.

Sheikh Saadi, owner of Agro Machinery Industries, echoed the same.

"The next budget should focus on rescuing CMSMEs from the Covid-19 fallout. Rehabilitating the sector should get maximum priority," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry.

It could be through providing low-cost collateral-free funds and technical support to diversify businesses into new potential arenas. The government may even ease the burden of VAT and advance income tax, he added.

Rahman said it was found that 66 per cent of the CMSMEs did not even apply for the package at all. Among those that did apply, just 45 per cent have received loans so far.

The next round of stimulus for the sector should not be fully bank dependent, Rahman said.

The DCCI chief suggested that the SME Foundation, the Bangladesh Small and Cottage Industries Corporation, and other channels be used to disburse the stimulus funds properly.

Ferdaus Ara Begum, chief executive officer of the Business Initiative Leading Development (BUILD), called for a second stimulus for CMSMEs and preparing a proper database.

Nearly one crore CMSMEs in Bangladesh are not registered under a proper database. As a result, they are unable to enjoy various government benefits, she said.

As of May 6, some 92,800 CMSMEs received loans amounting to Tk 14,598 crore from the Tk 20,000 crore stimulus fund for the sector.

The BUILD CEO also demanded a reduction in the VAT rate and an extension of the disbursement period.

The SME Foundation has received Tk 300 crore from the government so far. The state-run agency plans to disburse Tk 100 crore by the end of June through nine banks and non-bank financial institutions, said Md Masudur Rahman, chairman of the SME Foundation.

The foundation aims to disburse Tk 1 lakh to Tk 75 lakh among new entrepreneurs at a low-interest rate.

Md Ali Zaman, president of the SME Owners Association of Bangladesh, urged the government to draw up policies to prevent larger industrial units from occupying the markets of CMSMEs.

Currently, a lot of industrial conglomerates produce goods that CMSMEs also make.

Due to this unhealthy competition, thousands of CMSME units in Lalbagh, Badda, Dhania and old Dhaka were wound up, Zaman said.

In its budget proposal, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has suggested the government arrange collateral-free loans for CMSMEs, said FBCCI President Md Jashim Uddin.

The apex trade body also praised the central bank for introducing a credit guarantee scheme for CMSMEs.

Lack of info, support barrier to more Japanese investment

FROM PAGE B1

come to do business in Bangladesh face an absence of proper information on related fields initially," said Prodip Das, managing director of Rohto-Mentholatum (Bangladesh).

The investors do not get information either from the government offices or from private consultancy firms, he said, adding that there were no private firms that can help enable business-to-business connections and partnerships.

For any company seeking to start a business, all types of workers and employees are available except for a managerial-level workforce, he said.

They do not even get information on banking support, clearing and forwarding agents, and distributors, although these are important to run business, Das said.

Japanese companies have to provide various documents and go through bureaucratic complexities and complex rules in filing tax and calculating value-added tax.

"Japanese companies are highly compliant and expect transparency at every stage," Das said.

He believes there is a considerable scope to make improvement to attract more Japanese investors.

Shah Muhammad Ashequr Rahman, head of finance and commercial at Bangladesh Honda Private, said there was a need to improve the ease of doing business for smooth business operations. "If we are able to maintain an operational minimum lead time and faster import clearance, the cost of doing business and raw materials and capital machinery costs will be competitive," he said.

Hiroki Watanabe, managing director of Aishin International, said Japanese companies face hassles in taking profits back home.

"It is very easy to bring investment to Bangladesh but tough to repatriate the profit to the home country, which is detrimental for investment," he noted.

Companies go through a lot of official formalities, which are time-consuming, to transfer profits, he said. "The government should address this issue." Besides, the investors find it hard to manage visas and work permits, and sometimes, they have to endure long waiting periods, said Watanabe.

Md Sirazul Islam, executive chairman of the Bida, said investors and foreign experts face no hassles if they apply for visas through Bida's one-stop service platform.

He also refuted the findings that there was a lack of information available, saying the Bida provided all kinds of information on investment.

Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority (Beza), said there was room for improving the business environment in Bangladesh and relaxing some rules and regulations to attract more FDI.

The Bangladesh Bank, the National Board of Revenue, and the commerce ministry have already issued several circulars regarding the relaxation of investment rules, he said.

"However, it would take some time to meet all expectations of the investors as they are always concerned about their investment in any country."

Chowdhury said Bangladesh was becoming a lucrative destination for FDI.

About $1.5 billion Japanese investment would be made at a dedicated economic zone in Araihazar, Narayanganj, which would be ready for setting up factories next year, he said.

BUP team wins business case competition

FROM PAGE B1

help support the net zero ambition.

Three teams from Bangladesh were selected as the gold, silver and bronze award winners from five finalist teams. A total of 60 teams from 30 universities in the country participated virtually this year in the wider competition.

The qualifying teams consisted of university students from the leading universities of Bangladesh. The finalist teams received a business case challenge on 'Climate Change' and a few short hours later presented their solutions and recommendations to a panel of judges.

Barely Managing, a team of the IBA of Jahangirnagar University, and Hardly Knows, another team of the IBA of Jahangirnagar University, won silver and bronze awards respectively.

Zunaid Ahmed Palak, state minister for ICT, said, "I am really happy and proud to see how all the winners and participants have presented many innovative solutions to make the country and business environment friendly."

"Our startups are going beyond our borders and expanding to India, Nepal, Thailand and the Philippines and many more countries meeting the present market need. These startups will serve as the foundation for far reaching consequences in our GDP's overall growth," he said.

Md Mahbub ur Rahman, CEO of HSBC Bangladesh, said, "At HSBC we are committed to providing our customers, communities and our people with the skills needed in a global economy. It has been an honour to be playing a role in nurturing Bangladesh's future business leaders and entrepreneurs, who in turn will play their part in building a prosperous Bangladesh."

The judging panel included Derek Griffiths, Head of Trade & Investment, Bangladesh, Department for International Trade, British High Commission, Dhaka; Asif Saleh, Executive Director, BRAC; Simeen Rahman, Group CEO, Transcom Group, and Kevin Green, Country Head of Wholesale Banking, HSBC Bangladesh.

Simeen Rahman thanked the organisers for having a dialogue on climate change and encouraging the future leaders. She also thanked the participants for coming forward in solving the most pressing problem in the world.

"I am proud to share that at Transcom Group we have taken climate actions and particularly sustainability in our business as a priority," she said.

"We are consciously taking efforts to use solar energy, reduce water consumption and recycle solid waste to name a few key initiatives. We have also gone paperless for documentation which contributes to reducing carbon emissions. At Transcom Beverages, the Pepsi Beverages business in Bangladesh, we recognise along with PepsiCo's global system that we must create a circular economy in every country, where plastic package PET are sold. Bangladesh is no different,"

"I am happy to share that almost all of our portfolio are recyclable and that is the first step. Recycling plastic, especially PET, which is what we use, contributes significantly to saving in emission," she said.

The initiative is a part of HSBC's flagship Future Skills activity in Asia Pacific, and aims to enhance university students' business skills and broaden their global perspectives by taking their education out of the classroom and into a live competition format.

The Gold, Silver and Bronze team will receive a team development fund of Tk 200,000; Tk 100,000 and Tk 50,000 respectively. In addition to Bangladesh, the following HSBC markets in the Asia Pacific region are also conducting local business case competitions: Hong Kong, India, Indonesia, Mainland China, Japan, Korea, Malaysia and Mauritius.

The winning team from Bangladesh will participate in the regional finale hosted by Hong Kong, where participants from different countries will participate.

Textile firms stare at falling profits

FROM PAGE B1

According to a market insider, Bangladesh is mainly dependent on China and India for cotton and other raw materials.

But China's market was kept shut for the pandemic and then the price of cotton rose. Then India increased the price alongside Bangladesh's local spinners.

The spinning mills attributed the hike in cotton prices to rising demand for the item globally and its supply crunch, and upward costs of other related logistics following the emergence of the pandemic.

Due to the pandemic, cotton price rose in the world market which enhanced yarn prices. It ultimately had an impact on the local yarn market, said Mir Ariful Islam, head of research of Prime Finance Asset Management Company.

So companies which had stocks of cotton booked a huge amount of profits during the period, he said.

So spinning mills generated higher profits this year, Islam added.

Ensure budget support for farm industry in north

Experts urge government

Youths selling fallen mangoes for as low as Tk 300 per maund in Rajshahi's Baneswar as there is no proper marketing system for agricultural products. Experts say if mango growers had a better connection with agro-food processors, these mangoes would be sold at better prices. ANWAR ALI

RUN-UP TO BUDGET FOR FY2021-22

DISTRICTS IN FOCUS

ANWAR ALI

The national budget for fiscal 2021-22 should include measures that will help sustain the rich agriculture industry in the country's northern districts, according to various economists and businesspeople in the region.

"Farmers in the north provide most of the country's food stock but suffer from a lack of water for irrigation and a supportive marketing system," said Prof ANK Noman, an economist of Rajshahi University.

"So, a system has to be developed where farmers no longer struggle to irrigate their land or sell their products," he added.

The government does have plans to construct dams in certain locations, including Rajshahi's Padma river, in order to ensure water for farming.

However, Noman termed this move "suicidal" as he believes the only ones who would benefit from such a project are those implementing it.

"Our country has both the technological and financial capability to use river water for farming without building dams and so, the only thing we lack is the determination to implement these decisions," he said.

The government needs to assess how much water is needed by the agriculture sector in the first place and then make arrangements to provide it as required, the economist added.

Prof Elias Hossain, another economist of the same university, said the upcoming budget should not be growth-oriented and instead focus on supporting the region's unemployed, particularly those who lost their jobs due to Covid-19.

The main problem in northern regions is that there is less activity in its rural areas and the situation has only worsened due to the people who recently became unemployed.

To address this issue, Hossain stressed the need to expand social safety net allocations and ensure proper implementation of such programmes.

Md Moniruzzaman, president of the Rajshahi Chamber of Commerce and Industry, said that they have placed a 45-point proposal emphasising support for the region's agriculture sector to the government.

In the proposal, he demanded incentives on utility bills for cold storages for potato farmers among other benefits for silk traders and producers, rice and jute mills, and so on.

Ahmed Shafi Uddin, president of civil society body Shusasoner Jonno Nagorik's (Sujon) Rajshahi unit, said the northern region is suitable for agro-based industries only, and hence setting up garment factories and other industrial units would only reduce the region's agricultural lands.

Abdul Motin Khan, president of Sujon's Pabna unit, stressed more industrialisation in agriculture in order to create new job opportunities in rural areas. Since the pandemic began, many people have lost their jobs and become a burden on their families.

"So, rural areas need budgetary support and allocations to help create more jobs," Khan said.

Abdul Wahed, joint secretary of India-Bangladesh Chamber of Commerce and Industries from Chapainawabganj, said the northern districts should have their own facilities to export agro-products.

[Ahmed Humayun Kabir Topu from Pabna and Rabiul Hasan from Chapainawabganj contributed to this report.]

This is an RFL-Walton story too!

OPINION

KAZI IQBAL

Those who grew up watching Bangladesh Television (BTV) during the 1980s and 1990s can recall well the commercials BTV would run, in part because there was only a handful of them. Toiletries, batteries, jewellery, shoes, and garments would dominate the intervals of the TV programmes.

Now compare them with the TV commercials in 2021. The range of products that are being displayed is simply staggering. All types of household durables - electronic and non-electronic - are occupying the airtime of the channels, from a plastic bucket to a high definition smart TV. This layman observation about the changes in the composition of the types of TV commercials, I think, nicely sums up the transformation the manufacturing sector, serving the domestic market, has gone through over the last three decades.

The growth story of Bangladesh since the 1990s has been characterised by two major protagonists – apparels and remittances. Since they are labour-intensive in nature, they promote pro-poor growth, ushering in a more inclusive growth paradigm. While this simple story has been around for long, a few characters demand to be added to the story lately.

The rise in domestic demand, thanks largely to garment and remittances, has led to the growth of a wide range of manufacturing industries in Bangladesh, born particularly to cater the domestic market. Though these characters are yet to be influential enough to be called protagonists, they can still claim the role of 'confidant' in the current growth story of Bangladesh – like Horatio in Hamlet.

Over the last decade or so, the country has seen an astounding growth of consumer durables, riding on the back of the burgeoning middle class, even in the rural areas.

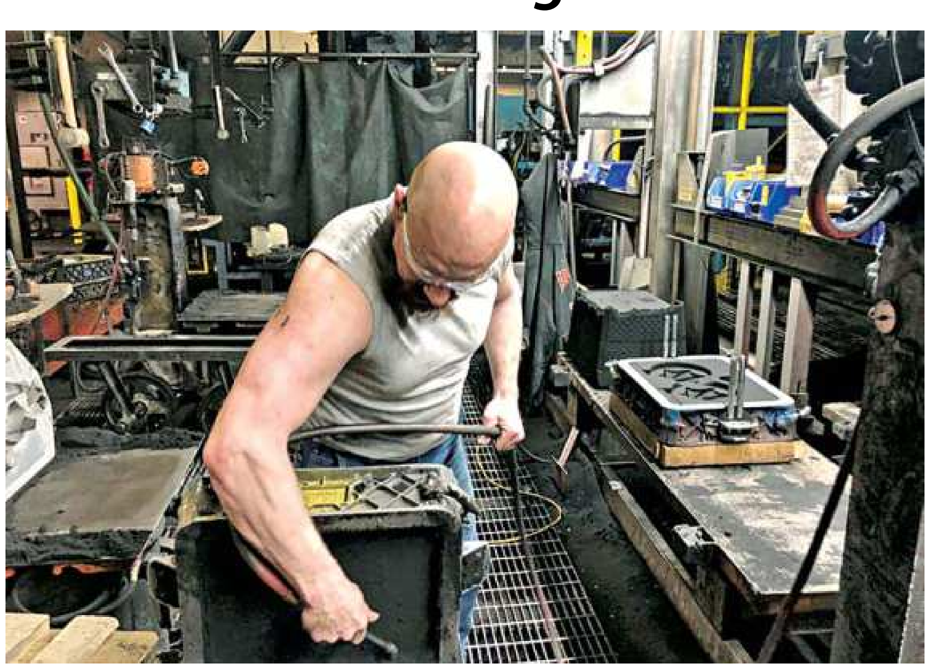
Household income and expenditure surveys by the Bangladesh Bureau of Statistics show that about 29 per cent of rural households had TV in 2016, a substantial increase from only 7 per cent in 2000. There were about 1 per cent households with refrigerators in 2000, and this figure went up to 10 per cent in 2016.

READ MORE ON B2

The rise in domestic demand has led to the growth of a wide range of manufacturing industries in Bangladesh. PHOTO: COLLECTED

GLOBAL BUSINESS

US manufacturing accelerates



REUTERS/ FILE

An employee works at the Kirsh Foundry in Beaver Dam, Wisconsin, US.

REUTERS, *Washington*

US factory activity gathered speed in early May amid strong domestic demand, but backlogs of uncompleted work are piling up as manufacturers struggle to find raw materials and labor, boosting costs for both businesses and consumers.

Though other data on Friday showed sales of previously owned homes dropping to a 10-month low in April as an acute shortage of houses drove prices to a record high, they remained well above their pre-pandemic level. The housing market and manufacturing have led the economy's recovery from the Covid-19 recession, which started in February 2020.

"The economic recovery continues," said Daniel Silver, an economist at JPMorgan in New York.

Data firm IHS Markit said its flash US manufacturing PMI increased to 61.5 in the first half of this month. That was the highest reading since October 2009, and followed a final reading of 60.5 in April. Economists polled by Reuters had forecast the index dipping to 60.2 in early May.

A reading above 50 indicates growth in manufacturing, which accounts for 11.9 per cent of the US economy.

Demand shifted to goods from services as the pandemic kept Americans at home, causing supply constraints. The virus also disrupted labor at manufacturers and their suppliers, leading to raw material shortages across industries. More than a third of the population has been vaccinated, allowing the broader economy to reopen. While that, together with nearly $6 trillion in pandemic relief provided by the government over the past year, is unleashing pent-up demand for services, appetite for goods remains healthy.

According to IHS Markit "manufacturers highlighted that strain on capacity and raw material shortages are expected to last through 2021." It noted that the supply crunch was raising production costs for manufacturers, who "made efforts to pass higher cost burdens on to clients."

The IHS Markit survey's measure of prices paid by manufacturers rose to the highest level since July 2008.

Federal Reserve officials generally view the supply chain bottlenecks as transitory and expect them to temporarily drive inflation above the US central bank's 2 per cent target. There is also acknowledgment that the bottlenecks could take longer to ease.

Minutes of the Fed's April 27-28 policy meeting published on Wednesday showed "a number of participants remarked that supply chain bottlenecks and input shortages may not be resolved quickly," and that this "could put upward pressure on prices beyond this year. These officials also "noted that in some industries, supply chain disruptions appeared to be more persistent than originally anticipated."

Euro zone business growth hits three-year high but ECB cautious

REUTERS, *London*

Euro zone business growth accelerated at its fastest pace in over three years in May, a survey showed on Friday, but European Central Bank President Christine Lagarde said an uncertain recovery still needed emergency support from the ECB.

After a slow start to vaccinations the pace is picking up, allowing some restrictions imposed to quell the spread of the coronavirus to be lifted, and a strong resurgence in the bloc's now-reopening service industry added to the impetus from a booming manufacturing sector.

As the economy rebounds and confidence improves, some policymakers are making the case for the ECB to start giving up its emergency measures and revert to more traditional forms of stimulus.

But others are more cautious, warning the fledgling recovery is predicated on copious ECB support and that a recent rise in borrowing costs to two-year highs is already a major drag.

"We are committed to preserving favourable financing conditions. It's far too early and it's actually unnecessary to debate longer-term issues," Lagarde said on Friday.

"I have repeatedly said that policymakers needed to provide the right bridge across the pandemic, well into the recovery, so we can actually deliver on our mandate."

Alongside that, euro zone finance ministers will continue to support their economies but were upbeat on Friday about prospects for the post-pandemic recovery.

With more businesses reopening - or at least adapting to lockdowns - IHS Markit's flash Composite Purchasing Managers' Index, seen as a good guide to economic health, climbed to 56.9 in May from April's final reading of 53.8.

REUTERS/FILE

People enjoy an evening drink at Place de la Contrescarpe in Paris as cafes, bars and restaurants reopen after closing down for months amid the coronavirus disease outbreak in France.

White House pares infrastructure proposal to $1.7 trillion, Republicans balk

REUTRS, *Washington*

The White House said on Friday it had pared down its infrastructure bill to $1.7 trillion from $2.25 trillion, with cuts to investments in broadband and roads and bridges, but Republicans dismissed the changes as insufficient for a deal.

The White House effort represented a desire by President Joe Biden to engage with the opposition party on an issue that the Democratic president has made a priority in his early days in office. But the two sides remain far apart on everything from the size of the package to how to pay for it.

White House officials held a call with a group of Republican senators on Friday to hash out some of their differences and present the new draft.

"This proposal exhibits a willingness to come down in size, giving on some areas that are important to the president ... while also staying firm in areas that are most vital to rebuilding our infrastructure and industries of the future," White House spokeswoman Jen Psaki told reporters.

White House Spokeswoman Jen Psaki speaks at a press briefing at the White House in Washington. REUTERS\FILE

Some aspects that had been removed from the new proposal, such as investments in research and development, would find their way into other bills, she said.

Republican US Senators Shelley Moore Capito, John Barrasso, Roy Blunt, Mike Crapo, Pat Toomey, and Roger Wicker have put forward their own proposal, which is much smaller than the White House version.

They said the White House proposal could not pass Congress with bipartisan support.

"Based on today's meeting, the groups seem further apart after two meetings with White House staff than they were after one meeting with President Biden," the senators said in a statement, adding that they would continue to engage with the administration.

A White House memo showed Biden's new proposal would reduce spending on broadband to $65 billion, down from an initially proposed $100 billion.