

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	EUR	GBP	CNY
1.64%	1.70%	\$1,780.34	\$76.18	52,925.04	29,066.18	3,121.60	3,607.56	83.95	99.12	115.60	12.76
5,992.73	10,441.02	(per ounce)	(per barrel)					84.95	102.92	119.40	13.42

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BUSINESS

DHAKA MONDAY JUNE 28, 2021, ASHAR 14, 1428 BS • starbusiness@thedailystar.net

Stimulus fails to stimulate

Tk 20,000cr package way too inadequate for nearly 80 lakh small industrial units; banks find lending risky; majority of industries stare down the barrel

AKM ZAMIR UDDIN

Everything was in good shape for Akhtar Hossain Khan, an entrepreneur in Saidpur, until his business faced closure for two months after Covid-19 arrived on the shores of Bangladesh in March last year.

The proprietor of Khan and Sons used to produce exportable jackets, t-shirts and cargo pants for the buyers in India, Nepal, and Bhutan. His factory had employed 18 workers before the crisis.

"But, I was forced to shut down my 21-year long business all of a sudden due to the first wave of the pandemic," he said.

Khan is yet to summon the strength to restart the business.

"I do not know whether it will be

possible at all," said Khan, also the president of the Exportable Small Garment Owners Group in Saidpur.

He had borrowed Tk 5 lakh from a bank and repaid it by selling land just before the pandemic.

"Now, I do not have any capability to resume the business by taking another bank loan," he said.

Khan is not alone. Instead, his case reflected the unprecedented adversity confronting many entrepreneurs in the cottage, micro, small and medium enterprise (CMSME) sector across the country.

In Saidpur, 250 CMSMEs have recovered around 50 per cent of their businesses. Thirty industries have closed.

One of the significant barriers the sector has been facing is access to finance.

Although the central bank initiated a stimulus package worth Tk 20,000 crore in April last year, this has yet to bring any positive impact on the CMSME landscape.

Only 10 businesses in Saidpur Pabna district

have managed loans from the stimulus package. Another 50 businesses have recently been enlisted for the loans.

Countrywide, 74 per cent of the fund was disbursed as of June 10.

The stimulus fund allocated to the CMSMEs is insufficient as there are around 80 lakh cottage and micro-enterprises, said Ahsan H Mansur, chairman of Brac Bank, the largest SME-focused lender in Bangladesh.

Some 94,445 borrowers have got loans from the scheme, data from the Bangladesh Bank showed.

"The number of the beneficiaries is small given the total number of cottage and micro-enterprises," Mansur said.

CMSMEs account for 11 per cent of the country's industrial establishments, 30 per cent of industrial employment, 40 per cent of the manufacturing output and 25 per cent of the gross domestic product, according to the Bangladesh Institute of Development Studies.

Smita Chowdhury, an entrepreneur who used to produce toys from jute for export markets in her factory in Kamalganj in Sylhet before the pandemic struck, said she had been compelled to squeeze the business drastically.

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STIMULUS FOR CMSME SECTOR

- Volume of stimulus fund is Tk 20,000cr
- 74pc of the amount disbursed as of June 10
- Number of total micro and small enterprises stands at around 80 lakh
- CMSMEs account for 25% of the economy
- Only 94,445 borrowers have so far managed fund from the scheme
- Many CMSMEs do not get access to finance due to a lack of documents

EXPERTS' VIEWS

- The economy will not get momentum without the recovery of CMSMEs
- Banks take a cautious stance in disbursing loans for economic slowdown
- MFIs should be allowed to disburse SME loans
- Fund size of the package should be increased



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BB eases rules for borrowers to avoid defaulting

STAR BUSINESS REPORT

Borrowers would be able to avoid falling into the default zone by repaying 20 per cent of their loan installment amount as of June, Bangladesh Bank said yesterday.

The BB has relaxed its loan classification policy given the ongoing business slowdown.

Borrowers will have to give the portion of their loan installments by August this year, according to a central bank notice.

In March, the BB provided a repayment deferral support to borrowers to allow them to repay the loans based on the bank-customer relation. This helped them repay the outstanding installments by June.

Three categories of loans - term, demand and working capital - are eligible for the relaxed facility.

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COVID FALLOUTS Incomes of 77pc people fall

Says Consumers Association of Bangladesh

STAR BUSINESS REPORT

Incomes of some 77 per cent of people in Bangladesh have declined in the throes of the Covid-19 fallout over the last one and a half years, said Consumers Association of Bangladesh (CAB) yesterday.

Expenditure increased by 6.31 per cent across the country for different reasons, said the CAB in its district and upazila level representatives' conference held virtually.

Prices of basic commodities and cost of some public services have soared in spite of some initiatives the government took up in response, said CAB Chairperson Ghulam Rahman.

For instance, water prices and public transport fares were not set reasonably, he said.

The Dhaka Water Supply and Sewerage Authority last month hiked the price of water by 5 per cent irrespective of whether it was used in residential areas or for commercial purposes, said Rahman.

Similarly, the government in March this year hiked bus fares by some 60 per cent, he said.

The bus operators were instructed to limit use of passenger carrying capacity to 50 per cent, which means one passenger could not sit right next to another, to maintain social distancing.

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Stocks plunge as panic grips investors

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange plunged yesterday as uncertainty over the course of the pandemic and the future of the economy gripped investors following the announcement of a nationwide shutdown from July 1.

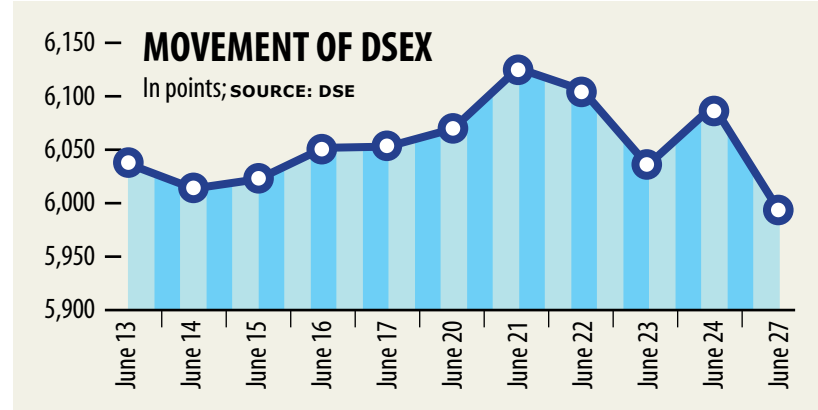
The DSEX, the benchmark index of the premier bourse, closed 100 points, or 1.64 per cent, down at 5,992. This was the first time since April 2 that the index shed 100 points.

The massive dip pushed the key index of the DSE below 6,000 after 14 sessions. Shares on the Chittagong Stock Exchange also declined.

"The market fell mainly due to the uncertainty whether it would remain open or not during the lockdown," said Sheikh Mohammad Rashedul Hasan, managing director of UCB Asset Management Ltd.

The "complete lockdown" will be enforced from July 1 to contain the virus, which is sweeping the country. Coronavirus-linked deaths numbered 119 in the last 24 hours to yesterday, the highest in a single day.

"Some people withdrew funds. As a



result, the market came under selling pressure," Hasan said.

Blue-chip stocks, which are seen as relatively safer investments with a proven track record of success and stable growth, did not drop to a large extent as institutional investors did not follow suit.

"We are very positive about the market," Hasan said.

After the country went into a lockdown in March last year, the market had dropped, but it bounced

back strongly.

The Bangladesh Securities and Exchange Commission said the market would remain open if banks were not closed.

A top official of the regulator said the commission was prepared to keep the trading open. Otherwise, it would send a negative message to the world, he said.

"No countries have shut the stock trading, so we will not close," he said.

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SC judges to get low-cost home loans

STAR BUSINESS REPORT

The judges of the Supreme Court, including the chief justice, will receive home loans up to Tk 1 crore at a lower interest rate, said the finance division yesterday.

The chief justice and judges will be able to borrow at a 9 per cent simple interest rate. The repayment period is 20 years, according to a circular, which comes into effect from July 1.

Of the cost of the fund, the borrowers will bear the interest rate equals to the bank rate, which is 4 per cent now. The government will pay the rest as a subsidy.

A recipient can receive the loan only once and has to apply for it at least one year before they retire. The government will provide the subsidy grant till the last day of retirement.

The borrowers can take the loans from state-owned banks, House Building Finance Corporation,

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These farmers have opted to harvest their jute plants 15 days in advance after this patch of land was suddenly inundated, an unexpected turn of events that had reduced the country's overall production last year. However, a bumper harvest is expected this year. The photo was taken at Talma village of Nagarkanda upazila of Faridpur recently.

COLLECTED

Jute growers expect good yield

SUZITI KUMAR DAS, Faridpur

Jute growers in its biggest cultivation hub of Faridpur are expecting a bumper production this current season thanks to favourable weather, a welcome development for the industry that suffered for high prices of raw materials resulting from reduced production the previous year.

The district accounted for 10 per cent of the 77.25 lakh bales of the natural fibre grown in Bangladesh last year. This year the region's output is expected to cross 10 lakh bales.

The amount is nearly 36 per cent higher than last year's 7.38 lakh bales, according to data from the Department of Agricultural Extension (DAE) and Bangladesh Bureau of Statistics (BBS).

"The jute plants seem to be growing well," said Asmat Mia, a cultivator for 31 years at Nagarkanda upazila.

Asmat has sown the cash crop on 6 bighas of land this year investing Tk 1.20 lakh. He expects to get over 95 maunds (one maund equivalent to around 37

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SMEs held back by lack of incentives

Experts say at ICAB webinar

STAR BUSINESS REPORT

Small and medium enterprises (SMEs) cannot grow substantially because of a lack of fiscal incentives, access to finance and skilled manpower, said speakers at a webinar yesterday.

The Institute of Chartered Accountants of Bangladesh (ICAB) organised the webinar on "Future-ready SMEs: vital for sustainable economy" to mark International MSME Day 2021.

Speakers also said that amid the pandemic, the situation became more aggravated as the cash-flow problem, liquidity crisis, IT skill gap, reduction of production costs, shifting to e-commerce practices and digitalisation of operations have emerged as the new challenges to the SME sector.

In Bangladesh SMEs are considered as the engine of economic growth that constitute over 90 per cent of business enterprises while it is 97.60 per cent in India, 99 per cent in China, 99.70 per cent in Japan and 60 per cent in Pakistan. The local SME sector contributes 25 per cent to the GDP, which is very low in comparison to other emerging economies.

Bangladesh has 17,384 micro enterprises out of which 15,666 are small, 6,103 are medium, and 3,639 are large-scale units.

As chief guest, Commerce Minister Tipu Munshi said that during the ongoing Covid-19 crisis, SMEs can play a great role.

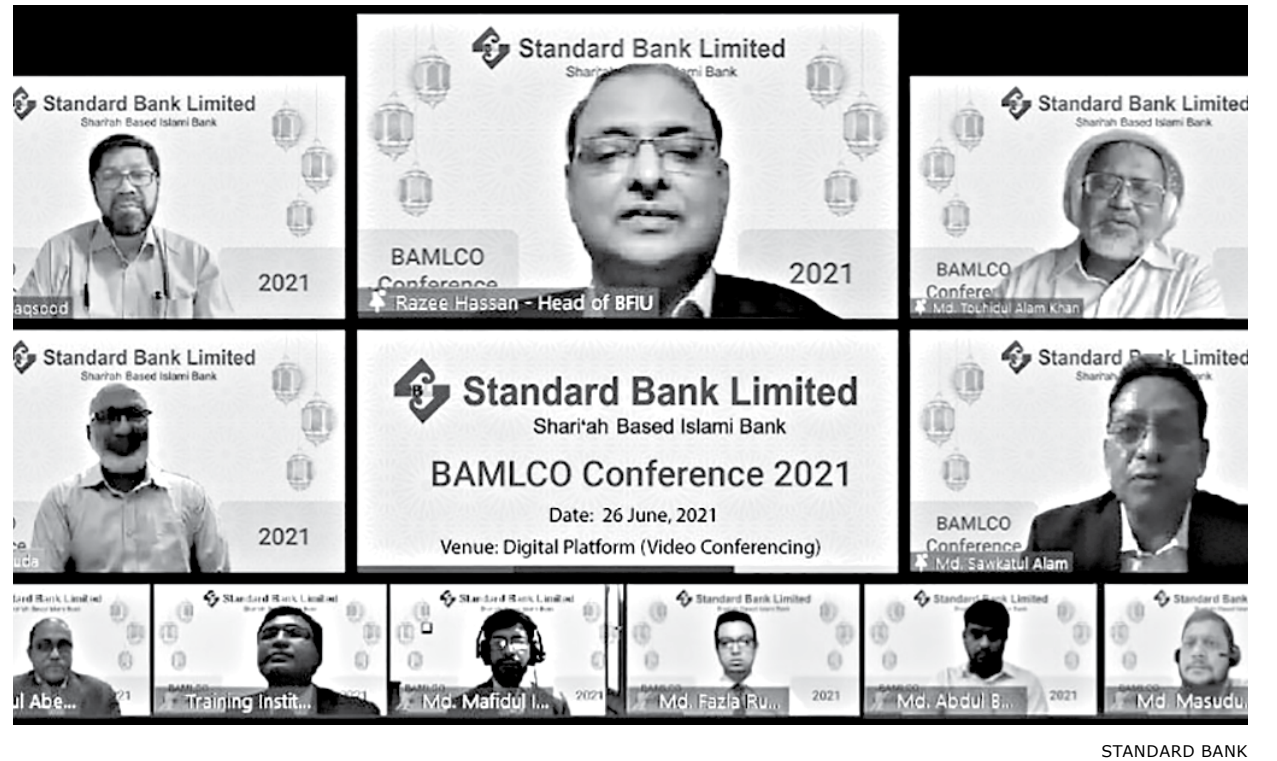
"I believe SMEs have been able to demonstrate themselves to their clients as value advisers and help them build businesses that are sustainable for the long term," he added.

ICAB President Mahmudul Hasan Khusru said SMEs are providing services for technological advancements and meeting the evolving needs of their clients.

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Golam Sadeq, chairman of Bangladesh Inland Water Transport Authority, and Safiul Alam Khan Chowdhury, managing director and CEO of Pubali Bank, jointly inaugurated an ATM booth at the Sadarghat launch terminal in Dhaka recently. Mohammad Ali, additional managing director and COO, was present.



Abu Hena Mohammad Razeen Hassan, head of Bangladesh Financial Intelligence Unit (BFIU), virtually chaired a daylong Branch Anti Money Laundering Compliance Officers Conference organised by Standard Bank in Dhaka recently. Khondoker Rashed Maqsood, the latter's managing director and CEO, Md Touhidul Alam Khan, additional managing director, and BFIU general managers ABM Zahurul Huda and Md Shawkatul Alam were present.

Fed official says possible conditions for rate increase could be met next year

It is possible the US economy could reach the conditions on maximum employment and inflation that would merit an interest rate increase next year, but it will be important to watch the data, Boston Federal Reserve Bank President Eric Rosengren said on Friday.

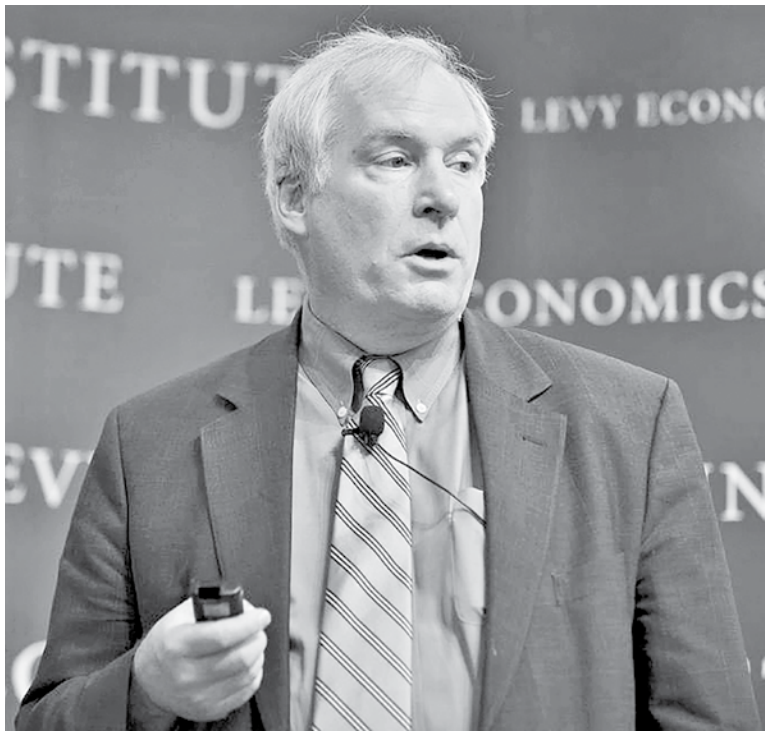
Rosengren declined to provide his projection for interest rates, stressing the Fed's policy will depend on economic data.

"But it wouldn't surprise me based on the current projections of what we're seeing in the data that that criteria could be met as soon as the end of next year," he said during an interview with Yahoo Finance.

Rosengren said he expects the US economy to grow by about 7 per cent this year, and for inflation to be slightly above 2 per cent next year.

While there is currently still slack in the labor market, the US economy could approach full employment by the end of this year or the beginning of next year, he said.

Fed officials agreed at last week's policy meeting to leave interest



The Federal Reserve Bank of Boston's President and CEO Eric S Rosengren speaks during the "Hyman P Minsky Conference on the State of the US and World Economies", in New York.

rates near zero and to continue purchasing \$120 billion a month in Treasury securities and mortgage-backed securities until there is "substantial further progress" toward the central bank's goals of maximum employment and 2 per cent average inflation.

Rosengren said he thinks the "substantial further progress" goal has been met for inflation, which he expects will slow down going into next year as supply imbalances are resolved.

He said the labor market may reach the Fed's standard for tapering asset purchases before the start of next year.

"A lot depends on exactly what happens with the economy over the course of the summer and into the fall," he said.

When the Fed starts to taper, it could consider trimming the purchases of Treasury securities and mortgage-backed securities by the same amount, which would end the purchases of mortgage backed securities sooner than Treasury securities, he said.

But those details have not yet been finalized, Rosengren said.

Ray-Ban maker considers suing GrandVision over \$8.6b deal

Ray-Ban maker EssilorLuxottica is considering suing its takeover target GrandVision after a court ruled that the Dutch eyewear retailer had violated the terms of their 7.2 billion euro (\$8.6 billion) proposed acquisition agreement, a source with knowledge of the matter told Reuters.

EssilorLuxottica, the French-Italian spectacles giant, announced the bid for GrandVision in July 2019, aiming to control the Dutch eyewear group's more than 7,000 outlets across the world.

But the planned deal has since been at the centre of a legal battle between the two sides, with EssilorLuxottica arguing that decisions made by GrandVision during the Covid-19 pandemic could give grounds for ending its proposed takeover. On Monday, an arbitration court ruled that GrandVision had breached obligations of the takeover agreement, which meant that EssilorLuxottica was no longer bound to the pact.

"The outcome of the arbitrage has confirmed what EssilorLuxottica has said all along: that the management of GrandVision has been engaged in a scheme that broke not just the spirit but also the material terms of the contract governing a 7 billion euros transaction," said the source, who asked not to be named because the matter is confidential.

"The next step is for Essilux to prepare for legal action against GrandVision and its management, seeking damages consistent with the scale and importance

of the transaction they have undermined," the source told Reuters on Thursday, declining to quantify the damages that EssilorLuxottica may seek.

A spokesperson for EssilorLuxottica, formed in 2018 from the merger of French lens maker Essilor with Italian frames champion Luxottica, declined to comment on Thursday. GrandVision spokesperson Annia Ballesteros declined to comment.

EssilorLuxottica had said after the Dutch arbitration court ruling that it was reviewing its options, including walking away from the bid. However, analysts and industry observers say it may try to renegotiate the deal at a lower price, given a strong strategic rationale for the deal and the fact that antitrust clearance had already been obtained. GrandVision, majority-owned by Dutch investment firm Hal Trust, has in the past accused EssilorLuxottica of simply looking for a way out of the deal.

On Monday, it said it was disappointed by the arbitration court's ruling, which followed two earlier losses for the Franco-Italian company in a Dutch court case. The arbitration court ruled that GrandVision had breached agreements by suspending payments to store owners and suppliers and by applying for state aid during the pandemic, without seeking EssilorLuxottica's approval.

EssilorLuxottica has won all necessary regulatory approvals for the planned takeover and started the sale process of some optical stores in Italy, the Netherlands and Belgium to meet European antitrust requirements, a second source said, confirming earlier media reports.

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নিয়োগ বিজ্ঞপ্তি

স্থানীয় সরকার বিভাগের ০২ জুন ২০২১খ্রিঃ তারিখের ৪৬.০০.০০০০.০৭০.১১.০০১.১৮-৫৩৭ নম্বর স্মারকে ছাড়পত্রের প্রেক্ষিতে ঢাকা দক্ষিণ সিটি কর্পোরেশনের রাজস্বখাতভুক্ত নিম্নবর্ণিত শূন্য পদসমূহ পূরণের জন্য বাংলাদেশের প্রকৃত নাগরিকদের নিকট দরখাস্ত আহ্বান করা যাচ্ছেঃ

ক্রঃ নং	পদের নাম ও বেতন স্কেল (জা. বে. স্কেল, ২০১৫ অনুযায়ী)	পদের সংখ্যা	বয়সসীমা	শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা
১.	সহকারী প্রকৌশলী (পুর) ২২০০০-৫৩০৬০/- (৯ম গ্রেড)	৪টি	১৮-৩০ বৎসর	কোন স্বীকৃত বিশ্ববিদ্যালয় হতে পুর কৌশলে অনূদিত দ্বিতীয় শ্রেণী বা সমমানের স্নাতক বা সমমানের ডিগ্রি।
২.	সহকারী প্রকৌশলী (যান্ত্রিক) ২২০০০-৫৩০৬০/- (৯ম গ্রেড)	২টি	১৮-৩০ বৎসর	কোন স্বীকৃত বিশ্ববিদ্যালয় হতে যন্ত্র প্রকৌশলে অনূদিত দ্বিতীয় শ্রেণী বা সমমানের স্নাতক বা সমমানের ডিগ্রি।
৩.	উপ-সহকারী প্রকৌশলী (পুর) ১৬০০০-৩৮৬৪০/- (১০ম গ্রেড)	১২টি	১৮-৩০ বৎসর	কোন স্বীকৃত কারিগরি ইনস্টিটিউট বা প্রতিষ্ঠান হতে পুর প্রকৌশলে ডিপ্লোমা।
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৫.	উপ-সহকারী প্রকৌশলী (বিদ্যুৎ) ১৬০০০-৩৮৬৪০/- (১০ম গ্রেড)	১টি	১৮-৩০ বৎসর	কোন স্বীকৃত ইনস্টিটিউট বা প্রতিষ্ঠান হতে বিদ্যুৎ প্রকৌশলে ডিপ্লোমা।

২। নিম্নলিখিত শর্তাবলী অবশ্যই অনুসরণ করতে হবেঃ

- ০১.০৬.২০২১ খ্রিস্টাব্দ তারিখে প্রার্থীর বয়সসীমা ১৮ হতে ৩০ বৎসর হতে হবে। তবে মুক্তিযোদ্ধা/শহীদ মুক্তিযোদ্ধার পুত্র-কন্যা ও শারীরিক প্রতিবন্ধীদের ক্ষেত্রে বয়সসীমা সর্বোচ্চ ৩২ (বত্রিশ) বৎসর। বয়সের ক্ষেত্রে কোনোক্রমেই এফিডেভিট গ্রহণযোগ্য হবে না।
- সরকারি/স্বা-সরকারি/স্বায়ত্বশাসিত প্রতিষ্ঠানে কর্মরত প্রার্থীদেরকে অবশ্যই যথাযথ কর্তৃপক্ষের অনুমতিক্রমে আবেদন করতে হবে। সকল চাকুরীর প্রার্থীকে মৌখিক পরীক্ষার সময় নিয়োগকারী কর্তৃপক্ষ প্রদত্ত অনাপত্তি/ছাড়পত্রের মূলকপি জমা দিতে হবে।
- নিয়োগের ক্ষেত্রে সরকারের বিদ্যমান বিধি-বিধান এবং পরবর্তীতে এ সংশ্লিষ্ট বিধি-বিধান কোন সংশোধন হলে তা অনুসরণ করা হবে।
- লিখিত ও মৌখিক পরীক্ষায় অংশগ্রহণের জন্য কোন প্রকার টিএ/ডিএ প্রদান করা হবে না।
- আবেদনপত্রে প্রার্থীর নাম, পিতা/স্বামীর নাম, মাতার নাম, স্থায়ী ঠিকানা, বর্তমান ঠিকানা, জাতীয়তা, ধর্ম, জন্ম তারিখ, বয়স, নিজ জেলার নাম, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা (যদি থাকে) উল্লেখ করতে হবে।
- মৌখিক পরীক্ষার সময় সকল সনদপত্রের মূলকপি প্রদর্শন করতে হবে এবং Online-এ পূরণকৃত আবেদনপত্রের একটি প্রিন্ট কপি সহ সকল সনদপত্রের সত্যায়িত একসেট ফটোকপি দাখিল করতে হবে।
- চাকুরীর আবেদন ফরমে উল্লিখিত স্থায়ী ঠিকানা, নিজ জেলা ও জাতীয়তার সর্মথমে সংশ্লিষ্ট ইউনিয়ন পরিষদ চেয়ারম্যান/পৌরসভার মেয়র/সিটি কর্পোরেশনের ওয়ার্ড কমিশনার/কাউন্সিলর কর্তৃক প্রদত্ত (নিজ জেলা উল্লেখকরতঃ) নাগরিকত্বের সনদপত্র এবং জাতীয় পরিচয়পত্র (ভোটার আইডি কার্ড) বা জন্মনিবন্ধন সনদপত্রের সত্যায়িত কপি দাখিল করতে হবে।
- প্রার্থী মুক্তিযোদ্ধা/শহীদ মুক্তিযোদ্ধার পুত্র-কন্যা হলে মুক্তিযোদ্ধা সনদ (মন্ত্রণালয়ের সনদ, বামুস সনদ), মুক্তিবার্তা/গেজেট নম্বর ও তারিখ এবং মুক্তিযোদ্ধা/শহীদ মুক্তিযোদ্ধার পুত্র-কন্যার পুত্র-কন্যা হিসেবে চাকুরী প্রার্থীদের ক্ষেত্রে উপরোক্ত কাগজপত্রসহ প্রার্থীর সাথে মুক্তিযোদ্ধা/শহীদ মুক্তিযোদ্ধার সম্পর্কের প্রমাণক হিসেবে সংশ্লিষ্ট ইউনিয়ন পরিষদের চেয়ারম্যান/পৌরসভার মেয়র/সিটি কর্পোরেশনের ওয়ার্ড কমিশনার/কাউন্সিলর কর্তৃক ইস্যুকৃত প্রত্যয়নপত্র। প্রার্থী এবং তার পিতা-মাতার জাতীয় পরিচয়পত্র মৌখিক পরীক্ষার সময় প্রদর্শন করতে হবে।
- নিয়োগের ক্ষেত্রে কোটা সংক্রান্ত সরকারের সর্বশেষ সিদ্ধান্ত অনুসরণ করা হবে।
- সকল সত্যায়ন/প্রত্যয়ন প্রথম শ্রেণীর গেজেটেড কর্মকর্তা কর্তৃক সম্পাদিত হতে হবে।
- কর্তৃপক্ষ পদের সংখ্যা/হ্রাস/বৃদ্ধি এবং বিজ্ঞপ্তি বাতিল/সংশোধন করার অধিকার সংরক্ষণ করেন।
- বিজ্ঞপ্তি অনুযায়ী উল্লিখিত পদের জন্য লিখিত ও মৌখিক পরীক্ষা গ্রহণ করা হবে। লিখিত পরীক্ষায় উত্তীর্ণ প্রার্থীরা মৌখিক পরীক্ষার জন্য যোগ্য বিবেচিত হবেন।
- পরীক্ষায় অংশগ্রহণে ইচ্ছুক প্রার্থীগণ <http://dscc.teletalk.com.bd> ওয়েবসাইটে আবেদনপত্র পূরণ করতে পারবেন। আবেদনপত্রের বিস্তারিত নিয়মাবলী <http://dscc.teletalk.com.bd> এবং www.dscc.gov.bd ওয়েবসাইটে পাওয়া যাবে। আবেদনের সময়সীমা নিম্নরূপঃ (I) Online-এ আবেদনপত্র পূরণ ও পরীক্ষার ফি জমাদান শুরু তারিখ ও সময়ঃ ১৪ আষাঢ় ১৪২৮/২৮ জুন, ২০২১ সন্ধ্যাঃ ১০.০০টা। (II) Online-এ আবেদনপত্র জমাদানের শেষ তারিখ ও সময়ঃ ০৩ শ্রাবণ ১৪২৮/১৮ জুলাই, ২০২১ বিকালঃ ৫.০০টা। (III) উক্ত বয়সসীমার মধ্যে User ID প্রাপ্ত প্রার্থীগণ Online-এ আবেদনপত্র Submit এর সময় থেকে পরবর্তী ৭২ (বাহাৎসর) ঘণ্টার মধ্যে এসএমএস এর মাধ্যমে পরীক্ষার ফি জমা দিতে পারবেন।
- আবেদনকারীকে পরীক্ষার ফি বাবদ বিজ্ঞপ্তির ১ ও ২নং পদের জন্য ১,০০০/- (এক হাজার টাকা); ৩ হতে ৫নং পদের জন্য ৭০০/- (সাতশত টাকা) Teletalk pre-paid mobile ব্যবহার করে প্রদান করতে হবে।
- Online-এ আবেদন করতে কোন সমস্যা হলে ১২১ নম্বরে অথবা vas.query@teletalk.com.bd ই-মেইলে যোগাযোগ করা যাবে।
- নিয়োগ সংক্রান্ত বিষয়ে নিয়োগকারী কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে।
- উল্লেখ করা হয়নি এমন ক্ষেত্রে সরকারের সর্বশেষ জারিকৃত বিধি-বিধান প্রযোজ্য হবে।

আকরামুজ্জামান
সচিব
ঢাকা দক্ষিণ সিটি কর্পোরেশন

ডিএসসি/পিআর/ডি/৩৪/২০২০-২১
জিডি-১২৭৫

Johnson & Johnson to stop selling opioids in US

AFP, Washington

Johnson & Johnson, one of the pharmaceutical giants accused of fueling the deadly opioid crisis in the United States, will stop making or selling the drugs in the US under a \$230 million settlement with New York state.

The agreement allows Johnson & Johnson to resolve litigation over its role in the epidemic, which has killed more than half a million people since 1999, according to a statement from New York attorney general Letitia James.

For its part, J&J announced in a separate statement that the settlement allowed it to avoid a trial that was scheduled to begin Monday.

Cathay Pacific forecasts reduced monthly cash burn in H2

Hong Kong's Cathay Pacific Airways Ltd expects to reduce its cash burn to less than HK\$1 billion (\$128.84 million) a month in the second half of the year, its chief financial officer said.

The airline had been burning up to HK\$1.9 billion of cash per month in the first half due to crew quarantine restrictions but that will fall in the second half as rules are eased for vaccinated crew and capacity rises, Chief Financial Officer Rebecca Sharpe said at an analyst briefing on Friday.

A webcast of the invitation-only briefing was made public on Saturday evening.

Cathay has been operating just 8 per cent of its usual passenger capacity at a time when passenger numbers are down more than 99 per cent due to international border restrictions.

"There has been no significant change in the last few months in the dramatic impact Covid-19 has had on passengers to Hong Kong," Sharpe said.

By August, it hopes to increase capacity

to 20 per cent of pre-Covid levels as Chinese students return to the United States and Britain for studies and that could rise to 30 per cent in the fourth quarter as travel restrictions to Singapore and mainland China ease, Cathay Chief Customer and Commercial Officer Ronald Lam said.

Cathay this month said losses in the first half are expected to be "somewhat" lower than last year, due to cost-saving measures and strong demand for cargo flights.

The monthly cash burn figure at Cathay is a bit higher than the \$100 million (\$74.51 million) to \$150 million ongoing level reported by rival Singapore Airlines Ltd last month.

Both airlines lack domestic markets and have been reliant on cargo traffic for most of their revenue since the pandemic began.

Cathay said 89 of the 239 planes in its fleet were in long-term storage in Australia and Spain. The airline has HK\$32.8 billion liquidity available and will consider raising more funds when it can be done at a reasonable cost, Sharpe said.

জীবনের জন্য বিজ্ঞান

3. Circular-2021 (BCSIR11) (Grade_9_11) (2).docx P1

বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণা পরিষদ (বিসিএসআইআর)
BANGLADESH COUNCIL OF SCIENTIFIC AND INDUSTRIAL RESEARCH (BCSIR)

নং ৩৯.৩০৭.০১৪.০০.০১.৩০৪.২০২১-৭৮৪
তারিখঃ ২৭.০৬.২০২১

সংশোধিত নিয়োগ বিজ্ঞপ্তি

বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণা পরিষদ (বিসিএসআইআর) এর রাজস্বখাতের বিভিন্ন ডিসিপিএনের মোট ৪২টি সায়েন্টিফিক অফিসার-এর পদ এবং রিসার্চ কমিস্ট/রিসার্চ ফিজিসিস্ট/রিসার্চ বোটানিস্ট/রিসার্চ ফার্মাকোলজিস্ট-এর মোট ৫টি পদ পূরণের জন্য গত ০৩.০৬.২০২১ তারিখে The Daily Star এবং আমাদের সময় পত্রিকায় (নিয়োগ বিজ্ঞপ্তি নং ৩৯.৩০৭.০১৪.০০.০১.৩০১.২০২১-১২৭০, তারিখঃ ০১.০৬.২০২১) প্রকাশিত হয়। উক্ত নিয়োগ বিজ্ঞপ্তির Online-এ আবেদনপত্র জমাদানের শেষ তারিখ ও সময়ঃ ০৮.০৭.২০২১খ্রিঃ, বিকাল ৫:০০টা পর্যন্ত বর্ধিত করা হলো। নিয়োগ বিজ্ঞপ্তির অন্যান্য বিষয়াদি ও শর্তাবলী অপরিবর্তিত থাকবে।

শাহ আব্দুল তারিক
সচিব

জিডি-১২৭৪

Brac Bank to hire third gender, differently abled individuals

STAR BUSINESS DESK

Brac Bank has recently sought applications from fresh graduates, including individuals of the third gender and who are differently abled, for its one-year Young Leaders' Programme through which it appoints principal officers.

"The programme will offer structured learning opportunities and 360-degree exposure to the

different functions of Brac Bank," said Akhteruddin Mahmood, head of human resources.

Applicants can prioritise divisions they prefer from among 17 at the bank, says a press release.

In April 2021, Brac Bank organised a learning session for employees on gender prejudices inviting Tashnuva Anan Shishir, Bangladesh's first trans-person news broadcaster, as the speaker.

Cold storage industry demands income tax reduction

STAR BUSINESS DESK

Bangladesh Cold Storage Association (BCSA) has demanded that the government reduce for the industry's income tax from 35 per cent to 10 per cent in the national budget for 2021-2022.

"Cold storage is the biggest agro-based and environment friendly industry containing more than 400 storages storing potato and other agricultural commodities and maintaining the balance of food, contributing to the national economy and

saving of foreign currency," the BCSA said in a press release.

The BCSA claimed that the government has already reduced income tax payable by those engaged in producing poultry, fish and prawn feed, rearing cattle and milk production, horticulture, bees breeding and mushroom cultivation.

"If the taxes are reduced for the cold storage sector, the owners will be able to pay income tax willfully and the government will be assuredly benefited from the BCSA," they said.

Republican Senate negotiators ready to move forward on infrastructure deal

REUTERS, Washington

Republican Senate negotiators on an infrastructure deal on Sunday welcomed President Joe Biden's withdrawal of his threat to veto a \$1.2 trillion bipartisan bill unless a separate Democratic spending plan also passes Congress.

US Senator Rob Portman said he and his fellow negotiators were "blindsided" by Biden's comments on Thursday after he and senators announced a rare bipartisan compromise on a measure to fix the nation's roads, bridges and ports. "I was very glad to see the president clarify his remarks because it was inconsistent with everything that we had been told all along the way," Portman said in an interview with ABC.

Moments after announcing the bipartisan deal on Thursday, Biden appeared to put it in jeopardy with his comment that the infrastructure bill would have to move "in tandem" with a larger bill that includes a host of Democratic priorities that he hopes to pass along party lines.

"If this is the only thing that comes to me, I'm not signing it," he said.

The comments put internal party pressure on the 11 Republicans in the group of 21 senators who endorsed the infrastructure package to abandon the agreement.

Biden issued a statement on Saturday that essentially withdrew that threat, saying that was "certainly not my intent."

"We were glad to see them disconnected and now we can move forward," Portman said on Sunday.

Senators Mitt Romney, another Republican involved in the bipartisan talks, said he was



REUTERS/FILE

Senator Rob Portman walks along news reporters before attending a vote, on Capitol Hill in Washington, US on June 23.

"totally confident" Biden would sign the bipartisan bill if it reaches his desk without a separate Democratic spending plan.

"I do take the president at his word," Romney said in an interview with CNN.

Senator Bill Cassidy said he hoped lawmakers could move beyond the controversy stirred by Biden's remarks on Thursday.

White House adviser Cedric Richmond,

however, would not say whether Biden would sign the bipartisan infrastructure and jobs legislation even if he does not have a larger spending bill to go with it.

Richmond said in several television appearances on Sunday that Democrats expect to get both bills to the president's desk.

"We don't have to talk about conditions," Richmond told "Fox News Sunday."

Jute growers expect good yield

FROM PAGE B1

kilogrammes) and log over Tk 2.50 lakh this harvesting season.

Raw jute prices hit record highs of over Tk 5,000 per maund in February 2021 in the face of increased demand from mills for export against the backdrop of reduced production last season.

Grown mainly for industrial use, jute is suited for cultivation from around mid-March to April, taking 90 days to be fit for harvest. Harvest runs in full swing from July to the end of August.

Bangladesh is the second biggest producer of jute after India, roughly producing more than 80 lakh bales over the past five years.

Last year production declined 4 per cent year-on-year to 77.25 lakh bales, showed the BBS data.

Local mills demand 60 lakh bales of raw jute to process and make yarn, twine, bags, sacks and other goods mainly for export and some domestic sales.

In addition, five lakh bales of raw jute are used for household purposes while another 8 lakh bales exported annually.

For the current season, farmers have allocated 7 lakh hectares, up 3 per cent from 6.8 lakh hectares the previous year, showed the DAE data.

Official data shows that the central and western districts, namely Faridpur, Rajbari, Magura, Kushtia, Madaripur and Gopalganj are the major producers of jute.

Faridpur is by far the biggest for having soil perfectly suited for the purpose.

The DAE's Faridpur office said farmers cultivated 85,000 hectares of land this season. It is marginally lower than last year's acreage, with dry weather blamed for

affecting initial sowings.

Yet growers and agriculturalists expect a good yield because of the weather staying favourable so far. Harvest in full swing will begin within 15 days.

Sumon Mia, a 25-year-old farmer in Saltha upazila, worked on 8 bighas of land this season, inspired by the increase in prices. He sold each maund for Tk 6,000 and hopes to get 120 maunds of raw jute this year.

Fazlul Haque, a farmer at Charbhadrasan upazila, also expects to profit from this year's harvest.

The 66-year-old grower said raw jute that had been harvested early was now being sold at Tk 3,500 per maund in local bazars.

"So I hope to get a profit of at least Tk 2 lakh this year," he said.

DAE's Faridpur unit Deputy Director Hazrat Ali said production had declined last year as the arrival of floodwaters had prompted farmers to harvest the crop before the plants had become fully mature.

"For this year, we are expecting a good yield as the weather remains favourable for growth. We expect the average yield to be much higher than that last year," he said.

Mohammed Mahbubur Rahman Patwari, chairman of Bangladesh Jute Mills Corporation, said the weather had so far been favourable. "But we have to wait for the next two months to bag a good crop," he added.

"This is really a good news for all of us, including our buyers. We lost many of our customers because of high prices earlier. We would be able to get them back if the crop is good," he said.

Incomes of 77pc people fall

FROM PAGE B1

However, very few bus operators in Dhaka have been complying although passengers are being charged the new rate, he said.

As a result, the much required social distancing is not being maintained while passengers, in this time of crisis, are having to shell out extra, said Rahman.

Although the government has formulated good laws to curb the anomalies, those are not being properly enforced, he said.

The CAB chairperson called for more independence of some public organisations such that they can deliver better services to people.

These include the Bangladesh Standards and Testing Institution, Directorate General of Drug Administration, Bangladesh Energy Regulatory Commission, Bangladesh Food Safety Authority, and Directorate of National Consumer Rights Protection.

Rahman also said a duality prevailed for the fact that incomes had decreased during this time of Covid-19, but per capita income had increased to \$2,227.

This means incomes of only a handful of people had increased, he added.

The government should take up different initiatives so that the businesses can run well and income of the masses increases, which will reduce income inequality, he said.

The CAB chief also apprehends that the economy would not be able to make a rebound if 7 crore to 8 crore people were not inoculated as soon as possible.

Discrepancy is also evident in stimulus package disbursements, he said, adding that stimulus loans for large industrial units were quickly disbursed while that for cottage, micro, small and medium enterprises were yet to be wholly given out.

Rahman also sought the creation of two divisions, one focusing consumers and the other business affairs, under the commerce ministry.

He also demanded a separate consumer affairs ministry to oversee prices, supply and production of 15 essential commodities so that those could be available to consumers at stable rates year round.

Mofizul Islam, chairperson of Bangladesh Competition Commission (BCC), said had there been proper competition in local markets, consumers could have bought the goods 23 per cent cheaper.

And the GDP would have grown by an additional 2 per cent to 3 per cent, he said.

Islam complained that the e-commerce entities have been carrying out trade between businesses and consumers and not among businesses.

As a result, some e-commerce entities have been engaging in anomalies, he said, adding that the BCC would try to bring such firms under its purview to streamline their operations.

Bablu Kumar Saha, director general of the consumer rights directorate, said they had resolved some 10,000 out of 13,000 complaints concerning online business till date.

He encouraged aggrieved customers to register complaints with them, explaining that they conducted 70 to 80 drives in markets every day to check anomalies so that consumers' rights were protected.

Only market monitoring and fining the errant are not enough, said Commerce Minister Tipu Munshi, adding that measures should be in place so that consumers do not fall into the traps of dishonest businesspeople in the first place.

Stocks plunge as panic grips investors

FROM PAGE B1

People can give buy and sell orders through mobile phones. There are investors who also trade on their own on their mobile phones. So, there is no problem in keeping the market functional during the complete lockdown, he added.

"As there is deep uncertainty about whether the market would remain open during the imminent shutdown, some investors went for sales. Some investors had plans to cash in gains to prepare for the Eid-ul-Azha festival," said an investor, who has been involved in the market for nearly two decades.

Turnover, an important indicator of the market, however, surged 8.95 per cent to Tk 1,740 crore.

On the DSE, 54 stocks advanced, 306 declined, and 12 remained unchanged.

A top official of a merchant bank said people were concerned about the financial performance of the listed companies during the lockdown. So, many stocks decreased.

The profits of the listed companies dropped 30 to 35 per cent last year due to the two-month-long closure of factories. Among all the sectors, textile rose 1.62 per cent as the garment industry would be out of the purview of the curb. Life insurance advanced 1 per cent.

General insurance dropped 4.71 per cent, and mutual funds fell 3.32 per cent, according to the daily market update of the UICB Stock Brokerage Ltd.

"We hope the government will not keep the production activities on halt for a long time," the merchant banker said.

Bangladesh Monospool Paper Manufacturing topped the gainers' list as it soared 9.98 per cent, followed by Matin Spinning, Shyampur Sugar Mills, Tamijuddin Textiles, and Paper Processing & Packaging.

Beximco Ltd was the most-traded stock with its shares worth Tk 103 crore transacted, followed by Dutch-Bangla Bank, Malek Spinning, Kattali Textiles, and Maksons Spinning.

Republic Insurance gave up the most as it slid 12 per cent. Sea Pearl Beach Resort & Spa, Pioneer Insurance, Sonar Bangla Insurance, and Agrani Insurance shed significantly.

The CASPI, the general index of the Chittagong Stock Exchange, dropped 297 points to 17,359.

Among 311 stocks traded, 58 advanced, 241 dropped, and 12 remained unchanged.

SME Foundation needs specific annual allocation

FROM PAGE B4

He also called for disbursing the incentive loans for the SMEs through SME Foundation.

Giving a presentation, Rene Van Berkel, regional representative for Unido, said Bangladesh's GDP growth was very good as the SME sector had performed well.

Presided over by Prof Md Masudur Rahman, chairperson of SME Foundation, Md Akhter Hossain, senior secretary to the youth and sports ministry, and Zakia Sultana, industries secretary, among others, addressed the webinar.

SMEs held back by lack of incentives

FROM PAGE B1

Maria Howlader, vice president of ICAB and one of the keynote presenters, said ICAB will take initiatives to collaborate with the government, SME Foundation, and different trade bodies to make the industry aware of the quality and diversified services of SMEs.

Md Masudur Rahman, chairman of SME Foundation; Anwar-ul Alam Chowdhury, president of Bangladesh Chamber of Industries; and Tina Jabeen, managing director and CEO of Startup Bangladesh, also spoke at the programme.

Volkswagen to end sales of combustion engines in Europe by 2035

REUTERS

German carmaker Volkswagen will stop selling combustion engines cars in Europe by 2035 as it shifts to electric vehicles, but later in the United States and China, a board member was quoted as saying on Saturday.

"In Europe, we will exit the business with internal combustion vehicles between 2033 and 2035, in the United States and China somewhat later," Klaus Zellmer, Volkswagen board member for sales, told

the Muenchner Merkur newspaper.

"In South America and Africa, it will take a good deal longer due to the fact that the political and infrastructure framework conditions are still missing." By 2050 at the latest, the entire Volkswagen fleet should be CO2-neutral, Zellmer told the newspaper.

In Europe, he is aiming for electric cars to account for 70 per cent of total sales by 2030. This would prepare the company for a possible tightening of the European Union's climate targets and even go beyond them.

No new proposals exchanged in Exxon Texas refinery lockout

REUTERS, Houston

No new proposals for ending a two-month lockout of 650 United Steelworkers union members from Exxon Mobil Corp's Beaumont, Texas refinery were made during a meeting this week, said union and company spokespeople.

The lead negotiators for both sides met

on Wednesday, but no proposals were exchanged, the spokespeople said. Exxon locked out the workers on May 1 citing the risk of a strike.

The USW has said the company's last proposal requires its members to give up long-standing seniority and would create a separate contract for workers in a lube oil plant from that for workers in the refinery.

BB eases rules for borrowers to avoid defaulting

FROM PAGE B1

This means all borrowers in the banking sector would enjoy the new facility, except for the credit card debt, said a managing director of a bank.

In March last year, the Bangladesh Bank declared a loan moratorium facility for the banking sector, which was effective throughout last year.

SC judges to get low-cost home loans

FROM PAGE B1

Islamic Bank Bangladesh, Pubali Bank, Trust Bank, Community Bank Bangladesh, and Standard Chartered Bangladesh. However, the government can designate other commercial banks or financial institutions as well to extend the loan.

According to the notice, the loan can be secured to build houses and buy flats anywhere in the country. The recipient has to maintain the salary account with the bank to receive the financing. The instalments will be deducted from the monthly salary.

The loan will carry a two-year grace period if they are availed to build houses. It will be one year for the purchase of flats. The government introduced the home loan scheme for its employees in July 2018. The highest ceiling is Tk 75 lakh.

Stimulus fails to stimulate

FROM PAGE B1

Fifty workers were employed at the factory before March last year. The number has dwindled to 15.

The crisis has also forced her to change the category of items as she now targets the local market and her workers produce different types of bags.

Chowdhury repeatedly tried to get a loan from many banks, but to no avail.

"The SME Foundation has even urged some banks to extend me a loan. But no lender has responded positively because of the small volume of transaction in my bank account," she said.

She has faced a massive loss because of the depressed demand. She now runs her business by mobilising funds from relatives.

Some CMSMEs had turned around from the slowdown, but the second wave has taken its toll on their business once again, said Mansur, also the executive director of the Policy Research Institute of Bangladesh.

"The economy will not revive if the CMSME sector does not recover."

He said the cottage and micro-enterprises had been hit hard by the pandemic, but they had hardly secured loans from banks.

"The government should allocate an additional Tk 20,000 crore for the sector."

The loan should be disbursed through microfinance institutions as many cottage

and micro-enterprises do not have access to banks due to a lack of documents, such as the taxpayer identification number and the trade licence.

The central bank has recently carried out an inspection to see whether banks disbursed loans to the affected CMSMEs properly, said a BB official.

Banks largely extended the loans following due diligence. But many of them have shown unwillingness to provide the fund, he said.

Lenders had to spend more time monitoring small loans than the corporate ones, he said, adding that the BB was continuously pursuing banks.

The CMSME sector is going to face a more difficult situation in the days to come due to the recent wave of infections, which are mainly spreading in rural areas where the majority of cottage and micro-enterprises are located.

"Banks have taken a cautious stance in disbursing CMSME loans, and they may become even more careful if the situation worsens," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Many banks also do not have the infrastructure and skill to disburse CMSME loans.

"But banks will have to play a proactive role in extending support to the CMSME sector in the greater interest of the economy," Rahman said.

SME Foundation needs specific annual allocation

Say speakers at a webinar marking MSME Day 2021



Alternative financing needs to be provided to small businesses that account for one-fourth of the country's total economy, experts say.

PHOTO: STAR

STAR BUSINESS REPORT

SME Foundation needs to be provided a specific budgetary allocation each year to ensure that entrepreneurs get easy access to finance, speakers told a webinar yesterday.

"To implement various plans, including the SME (small and medium enterprise) policy, a five-year strategic plan is required," said Managing Director Md Mafizur Rahman.

The webinar was jointly organised by SME Foundation and United Nations Industrial Development Organization (Unido) marking Micro, Small and Medium-sized Enterprises Day 2021 yesterday.

The United Nations declared the day, being celebrated for the fifth time, aiming to create decent employment and improve living standards of the micro, small and medium sector.

This is the first time SME Foundation is officially celebrating the day through various events.

The foundation has already disbursed some Tk 100 crore in loans among its target groups from the government's incentive package to tackle challenges stemming from the pandemic,

said Rahman.

He said they developed a five-year (2021-25) strategic development vision, under which Tk 200 crore in incentive packages would be disbursed and two business incubation centres established in Dhaka and Chattogram.

The foundation has set a target to create at least 5,000 entrepreneurs, especially women entrepreneurs, in various fields and provide them training on skills and cluster-based development, he said.

He believes implementing the SME Policy 2019 for the sector, which accounts for a quarter of the country's economy, requires establishing departmental and district level offices.

Even amidst the pandemic, small entrepreneurs are emerging in remote villages around the country and now their skills needed to be developed, said Industries Minister Nurul Majid Mahmud Humayun.

The SME Policy 2019 aims to increase the sector's contribution to the economy to 32 per cent by 2024, said Kamal Ahmed Majumder, state minister for industries.

He said over 99 per cent of the 613,000 plus industrial establishments in the country were

cottage, micro, small and medium enterprises.

He requested the prime minister to enable special allocations to be made for SME Foundation, reasoning that it would accelerate implementation of the government's development goals.

At present, 13,000 entrepreneurs are working in 7,000 digital centers, said Zunaid Ahmed Palak, state minister for information and communication technology.

The government is working to create more than 30 lakh jobs in the ICT sector by 2025, he said.

Palak expressed commitment to work together with the SME Foundation to create more entrepreneurs through digital services.

The SME entrepreneurs have been deprived of government incentives as they did not have good relations with banks, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry.

"Therefore, alternative ways of financing needs to be provided for this industry. There should be separate allocations for SMEs in economic zones," he said.

READ MORE ON B3

A perplexing budget



MUHAMMAD ABDUL MAZID

OPINION

play a pivotal role in the economy. Service-holders, farmers, and owners of small enterprises belong to this class. Numerous troubles are emerging in their life. They are suffocating because of the skyrocketing price of commodities and surging expenses of education and healthcare.

Amidst their jobs being snatched away in the last 15 months, the incomes for many of them have plummeted. Albeit the words lives and livelihood have appeared in the budget, few ways and means are devised.

The disparity is on the rise in the economy. This overall picture, somehow, has not echoed in the budget. The ordinary people are out of the purview of the budget. The words lives and livelihoods have been stated in the budget title, but the actual assessment of lives and livelihoods seems to be apparently missing.

A proposal has been placed to enhance the operating expenditure of the budget. It aims to expand the social safety net, but there is nothing to lift the new poor and the urban poor created by the pandemic.

There is a big gap between the desirable budget and the attainable budget.

A tax rebate was proposed in the field of agriculture and hospital establishment. This sounds positive, but the question remains whether the low-income class will have any chance to avail themselves of the facility. The budget has been termed as business-friendly but it did not promise much for the small and medium enterprises, which are the bedrock of the economy.

Augmented allocation for alleviating poverty, job creation and social infrastructure should have a robust roadmap. The proposed threshold of revenue collection is tantamount to the target achievement of the actual budget in the current fiscal year. The revenue collection target looks ambitious.

Setting up an ambitious revenue target is dubious as corporate tax rates and other taxes have been cut, and tax exemption has been offered in many cases. Due to the pandemic, squeezing business opportunities will squeeze the tax yield.

The economy is growing slowly. So, without a paradigm shift, bringing back the momentum of the pre-pandemic economy is elusive.

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GLOBAL BUSINESS

US consumer sentiment rises

Wealthy households improve outlook

REUTERS

US consumer sentiment ticked up in June, driven by an improving economic outlook among affluent households, a survey released on Friday showed.

The University of Michigan's Consumer Sentiment Index rose to a final reading of 85.5 from May's final level of 82.9, though it was below June's preliminary reading of 86.4.

That was below the median forecast of 86.5 among economists polled by Reuters.

"All of the June gain was among households with incomes above \$100,000, and mainly in the way they judged future economic prospects," survey director Richard Curtin said in a statement. Also, a record 56 per cent of respondents expect a drop in unemployment in the year ahead.

The survey's barometer of current economic conditions fell to 88.6 from May's 89.4, and also down from June's preliminary reading of 90.6. The survey's gauge of consumer expectations jumped to 83.5 in June from May's 78.8, but down modestly from the mid-month reading of 83.8.



REUTERS/FILE

Shoppers carry bags of purchased merchandise at the King of Prussia Mall, United States' largest retail shopping space, in King of Prussia, Pennsylvania.

"While many are optimistic about a gradual end to the pandemic, consumers still judged the risks from emerging Covid variants as appreciable," Curtin said.

"It is likely that consumers will not reduce their savings and wealth to pre-pandemic levels, but maintain a higher level of precautionary funds."

The survey's one-year inflation expectation fell to 4.2 per cent from May's final reading of 4.6 per cent, while the survey's five-year inflation outlook declined to 2.8 per cent from 3 per cent. "Not only did year-ahead inflation expectations fall slightly to 4.2 per cent in June from May's decade peak of 4.6 per cent, consumers also believed that the price surges will mostly be temporary," Curtin said.

"The growing strength in the economy meant that nearly three-quarters of all consumers expected rising interest rates during the year ahead, the highest proportion since 2018 when the economy was near its last peak."

Bargaining over global tax enters key stage

AFF, Paris

Nearly 140 countries will haggle over key details of a global corporate tax plan this week, with some concerned about giving up too much and others eager to ensure tech giants pay their fair share.

The Group of Seven (G7) wealthy democracies approved a proposal to impose a minimum corporate tax rate of at least 15 per cent earlier this month, hoping to stop a "race to the bottom" as nations compete to offer the lowest rates.

It is one of two pillars of reforms that would also allow countries to tax a share of profits of the 100 most profitable companies in the world -- such as Google, Facebook and Apple -- regardless of where they are based. The deal now goes to the Organisation of Economic Co-operation and Development (OECD), which is overseeing two days of talks starting Wednesday to find a consensus among 139 countries.

The proposal will then be taken up by the G20 club of wealthy and emerging countries at a meeting of finance ministers in Italy on July 9 and 10. "I don't think we



REUTERS

The Group of Seven wealthy democracies had approved a proposal to impose a minimum corporate tax rate of at least 15 per cent.

have ever been so close to an agreement," said Pascal Saint-Amans, director of the OECD tax policy centre.

"I think that everybody has realised that a deal is better than no deal," Saint-Amans

told France's BFM Business radio earlier this month, adding that failing to agree would lead to unilateral taxes and US reprisals.

US President Joe Biden has galvanised the issue by backing the global minimum

corporate tax, and Europeans want a deal, he said. Negotiations have gained new urgency as governments seek new sources of revenue after spending huge sums on stimulus measures to prevent their economies from collapsing during the coronavirus pandemic.

While the G7 -- the United States, Canada, Japan, France, Britain, Italy and Germany -- approved the plan, it still faces hurdles as the negotiations expand to other nations. European Union members Ireland and Hungary are not thrilled about it, as their corporate taxes are less than 15 per cent.

Ireland has become the EU home to tech giants Facebook, Google and Apple thanks to its 12.5-per cent rate.

But another EU country that has benefited from a low rate, Poland, voiced support for the proposal last week.

US Treasury Secretary Janet Yellen said China also has concerns about the proposal. Two sources involved in the negotiations told AFP that China, which has a reduced rate for companies in key sectors, would not want a rate that exceeds 15 per cent.

Airbus offers to assemble Eurofighter in Switzerland to win \$6.5b deal

REUTERS, Zurich

Airbus has offered to assemble Eurofighter aircraft in Switzerland if Bern picks it for a 6 billion Swiss franc (\$6.5 billion) defence contract, a top salesman at the consortium told a Swiss Sunday newspaper.

Germany, Italy, Spain and Britain, who make the Eurofighter, have also offered Bern sweeping political cooperation should it win the Swiss contest between two US and two European fighter jets, which are to be delivered by 2025. The Swiss cabinet is set to decide on Wednesday among the Eurofighter, the Rafale from France's Dassault, Boeing's F/A-18 Super Hornet and Lockheed Martin's F35-A Lightning II to replace ageing F/A-18 Hornets.

Swiss television reported last week that the F-35 provided the best technical and financial features in a Swiss evaluation, but the final decision was still open.

The SonntagsZeitung paper quoted

Bernhard Brenner, head of sales at Airbus Defence and Space, as saying neutral Switzerland should not go by that evaluation alone. "The economic and political elements are just as

important," he said. The paper said Airbus has submitted a 700-page dossier on economic "offsets" alone, referring to side deals that funnel contract costs back to local suppliers.



REUTERS/FILE

German Defense Minister Annegret Kramp-Karrenbauer enters the cockpit of a jet during an event in Mecklenburg-Vorpommern state, Germany on March 29.

Daimler set to spin off truck unit by year end

REUTERS, Berlin

German carmaker Daimler is on track to spin off Daimler Truck, the world's largest truck and bus maker, by the end of the year, its finance chief was quoted as saying on Sunday.

"We are right on schedule with the detailed preparations for this complex project and want to float Daimler Truck on the stock exchange as an independent company by the end of this year," CFO Harald Wilhelm told the Automobilwoche weekly.

"We are convinced of the industrial logic and benefits of the planned realignment of Daimler and the spin-off of Daimler Truck." The plan - announced in February - is aimed at increasing Daimler's investor appeal as a focused electric, luxury car business, as the Mercedes-Benz brand challenges Tesla Inc, Porsche, BMW and others.

LBBW analyst Frank Biller told the magazine Daimler Truck could join the German DAX index of blue chip companies next March.

In the truck market, Daimler faces traditional rivals such as Sweden's AB Volvo, Volkswagen AG unit Traton and Paccar Inc. Under the planned spin-off, a significant majority stake in Daimler Truck would be distributed to Daimler shareholders.

Daimler could not immediately be reached for comment outside normal business hours.