

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.78%	▲ 1.83%	\$1,761.17	\$75.43	▼ 0.13%	▼ 0.07%	▲ 1.33%	▲ 0.50%	BUY TK 83.95	98.84	115.38	12.76
6,150.48	10,695.22	(per ounce)	(per barrel)	52,482.71	28,791.53	3,130.46	3,591.20	SELL TK 84.95	102.64	119.18	13.41

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Star BUSINESS

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NEW BUDGET PASSED

Calls for more action on new poor, healthcare fall on deaf ears

REJAUL KARIM BYRON and REEYAT ULLAH MIRDHA

Lawmakers yesterday passed a Tk 603,681 crore budget for the fiscal year 2021-22 without addressing concerns raised by economists and other stakeholders on protecting life and livelihoods and keeping the wheel of the economy moving amid the resurgence of Covid-19.

This is the second year the national budget has been framed amid the pandemic, and adequate measures were required to bring back normalcy to life and the economy, which has been battered by the pandemic.

Yet, the government, which framed a 12 per cent higher budget than the revised ones in the just-concluded fiscal year, did not pay adequate heed to the reality despite discussions and calls from various sections of the



society throughout June.

Economists say the government did not give adequate allocation to health and education and address the problem of new poor and employment generation, although it tried to woo investment by cutting the corporate tax and giving financial support to spur domestic industrialisation.

The allocation in the budget was given on the assumption that the economy is on the recovery path from the second wave of Covid-19. In reality, the virus is surging, and the economic vulnerabilities are haunting the economy.

The allocation for the health sector has been fixed at Tk 32,731 crore, which is only 12 per cent higher than the revised budget of the previous fiscal. Officials said the government had kept a fund of Tk 10,000 crore, and the money could

be spent for any emergency.

While speaking in the parliament on Tuesday, Prime Minister Sheikh Hasina welcomed the criticism about the budgetary measures. This is good, she said.

She said the government had taken a broader plan in the budget to save the economy from the fallout of Covid-19.

The government has unveiled stimulus packages amounting to Tk 128,441 crore, of which 71.5 per cent has been disbursed as of May.

Some 6.5 crore people and 1.6 lakh companies and institutions have directly benefited from the stimulus fund, the prime minister said.

"This budget has been given to overcome the economic fallout of Covid-19 strongly and to protect the lives and livelihood properly from the global pandemic."

Sheikh Hasina also said the government had already found ways to reduce poverty and develop women by analysing the Revenue, Capital, Gender and Poverty (RCGP) model.

The government has allocated Tk 342,106 crore, which is 57 per cent of the total budget, for poverty reduction, and Tk 197,524 crore, or 32.7 per cent, to support women.

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Faster payment clearance for food, grocery delivery

BB issues directives

AKM ZAMIR UDDIN

The Bangladesh Bank yesterday said banks would clear the payment for products and services to e-commerce shops after clients get the delivery.

Online shops will have to hand detailed information about clients to banks to receive the price of the products and services after they make the delivery, according to a notice of the Bangladesh Bank.

The move came after many clients alleged that they did not get the products and services from some online shops despite making payments in advance.

The Bangladesh Bank has recently

carried out an inspection into Evaly, one of the country's largest online shops, and unearthed that the firm has failed to supply products within the deadline.

The BB, however, said banks would settle transactions immediately for two categories of e-commerce firms.

One of them is online shops that sell food and grocery items, run ride-sharing, allow payment of education fees and utility bills. Banks will process the transactions within five days.

The second category will include the firms that sell products and services through e-commerce platforms to clients.

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Major headway in cybersecurity

Bangladesh jumps 25 notches in global index

Global Cybersecurity Index: regional ranking	
COUNTRY	RANK
India	4
Bangladesh	11
Pakistan	14
Sri Lanka	15
Myanmar	18

SOURCE: IITU

STAR BUSINESS REPORT

Bangladesh has jumped 25 places to be ranked 53rd in a Global Cybersecurity Index 2020, according to a United Nations report.

The index was published by International Telecommunication Union (ITU), a specialised agency of the UN, yesterday to measure the commitment of its member states to cybersecurity and aiming to promote awareness.

Earlier, Bangladesh was ranked 78th in the IUT's previous edition.

The index shows the overall improvement and strengthening of all five pillars of the cybersecurity

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INTRODUCING NEW HOTLINE NUMBER 16704

Patent waiver for 5 more years

Exemption under TRIPS agreement extended for 13 years for LDCs

PORIMOL PALMA

Bangladesh will continue enjoying the patent waiver for five more years after the transition period for the TRIPS agreement was extended by 13 years for the least-developed countries (LDCs).

It came after the members of the World Trade Organisation (WTO) agreed to extend until July 1, 2034 the deadline for the LDCs to protect intellectual property under the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

Members reached a consensus on the 13-year extension of the current transition period, which was set to expire on July 1, 2021, at a formal meeting of the TRIPS Council on June 29.

The council adopted a proposal by consensus after a long and intense negotiation in Geneva.

"This is the longest extension, and it will remain in force till July 1, 2034," said Md Mustafizur Rahman, ambassador of Bangladesh's Permanent Mission to the UN in Geneva.

Earlier, there were extensions for seven and eight years. The negotiation was not smooth at all, he said.

The developed countries, particularly the US and the European Union, were not agreeable to such a long transition period, he said in a statement yesterday.

"Bangladesh played a leading role in this negotiation on behalf of the LDCs. Bangladesh is inclined to secure a long transition period for the LDCs so that it doesn't need to sit for negotiation frequently."

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Banks shut for 4 days

Will operate on a limited scale once reopen



Clients will be able to conduct their banking activities between 10:00am and 1:30pm each day once the banks reopen.

STAR BUSINESS REPORT

Bangladesh Bank yesterday said banks would remain closed for four days from today due to a bank holiday, weekends and lockdown.

In addition, clients will be able to conduct their banking activities between 10:00am and 1:30pm each day once the banks reopen.

This means banks will remain open to provide services from July 5 to July 7 with limited banking hours during the seven-day strict lockdown.

The central bank said the country's lenders would remain closed today due to a bank holiday. Bankers usually enjoy leave for two days, which are considered as bank holidays, per year on July 1 and January 1.

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Mobile phone validation begins

MAHMUDUL HASAN

The telecom regulator has started running a process to verify the validity of mobile phones from today to curb illegal mobile phone inflow and boost local mobile manufacturing and revenue collection.

Bangladesh Telecommunication Regulatory Commission (BTRC) will launch the National Equipment Identity Register (NEIR) on a trial basis for three months, enabling it to disconnect unregistered phones from the network.

According to the BTRC, the mobile phones that customers are using now will have been automatically registered by yesterday.

From today, the registration will be completed through

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BFIU seeks account info of 11 e-shops

THE E-COMMERCE MERCHANTS	
Alesha Mart	Dhamaka Shop
Sirajganj Shop	Aladiner Prodig
Boom Boom	Adyan Mart
Needs	Qcoom
Eorange.shop	Dalal Plus
Bajaj Collection	

STAR BUSINESS REPORT

Bangladesh Financial Intelligence Unit (BFIU) has sought bank account details of 11 e-commerce merchants after some of them allegedly failed to deliver goods to clients as per the deadline.

The merchants are Alesha Mart, Dhamaka Shop, Sirajganj Shop, Aladiner Prodig, Boom Boom, Adyan Mart, Needs, Qcoom.com, Eorange.shop, Dalal Plus, and Bajaj Collection.

The BFIU, a financial intelligence agency of the country, sent two separate letters between June 23 and June 29 to all banks, asking them to provide detailed account information of the online shopping platforms.

Lenders have been asked to send the information within five working days.

A good number of banks have recently cancelled card transactions with some e-commerce platforms after clients lodged complaints against the merchants.

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RMG workers suffer as lockdown halts public transport

MOHAMMAD SUMAN, Ctg

Thousands of garment workers are going through immense sufferings and slapped with higher expenses as public transport has come to a halt because of the countrywide lockdown.

The movement of all forms of public transport, except rickshaws, was banned for three days from Monday as the government went into a limited lockdown to tame the raging coronavirus.

But garment factories in the port city were open. However, most of the owners did not arrange transport facilities for the workers although they were supposed to do so. Workers alleged that owners did not provide any vehicles for them, although transport support was available for officers and management staff.

Hundreds of office-goers, including garment workers, waited at the Tigerpass road for as long as four hours to find a vehicle to go to their offices and factories, mainly in the Chattogram Economic Processing Zone (CEPZ).

A similar situation was seen at the bus stand in Muradpur, Bahaddarhat, New Bridge area, GEC Intersection, Lalkhan Bazar, and Agrabad area.

"It is a hilarious decision to stop public transport while keeping factories open. The workers are suffering. Either factories should be closed, or the public transport should be open," said Amena Khatun, a garment factory worker.

She waited from 6:00 am to 10:00 am and found no transport. "I don't know when I will be able to go to the factory," she added.

Mohammad Arifuzzaman, a worker of Youth Jeans Ltd, said he had been going to the factory by rickshaws for the last two days. It cost him Tk 400-500 a day.

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Hundreds of garment workers protest the suspension of public transport because of the lockdown at the Tiger Pass area in the port city yesterday. They also blocked the streets to stop vehicles from plying.

PHOTO: RAJIB RAIHAN

Mostafa Metal to be second SME on bourse

STAR BUSINESS REPORT

Mostafa Metal Industries is all set to become the second company to be listed on the SME platform as the Bangladesh Securities and Exchange Commission (BSEC) gave the go-ahead during a commission meeting yesterday.

The Mostafa will raise a fund of Tk 11 crore through its qualified investors offer (QIO) for eligible investors. The BSEC allowed Nicalco Alloys, the first company on the SME platform, to go public last April.

Shares of the Mostafa will be issued at a face value of Tk 10. With its QIO proceeds, the company will repay bank loans and meet its working capital demand.

As per its financial report for the year that ended on December 31, 2020, the Mostafa's earnings per share was Tk 0.76.

The company will not be allowed to give any stock dividend for the next three years once it starts trade on the new platform.

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