BANGLADESH UPDATE 8,483 New cases in 24hrs | 9,30,042 Total cases | 14,778 Deaths | 8,25,422 Recoveries

GLOBAL UPDATE 3,974,318 Deaths | 183,593,402 Total cases

Bringing smile to two young faces

Two children with special needs awarded Tk 1 lakh each for their paintings used in PM's greeting cards

AHMED HUMAYUN KABIR TOPU, *Pabna*

Two students of Supto Sikha Protibondhi Vidhyalaya, a school for children with special needs, have become a source of pride for Bera upazila as well as Pabna because their paintings earned a place in the prime minister's Eid greeting cards.

The two students are going to be awarded Tk 1 lakh each from the Prime Minister's Office (PMO) for their work.

They are class-III students Hridoy Miah, 14, son of Sayeed Miah of Ratanganj village, and Rupa Khatun, 12, daughter of Alamin Khan of Mashumdia village.

Rupa Khatun

Hridoy Miah

Talking to The Daily Star, Bera Upazila Nirbahi Officer Md Sobur Ali said according to a circular from the PMO, four children of the school had submitted their paintings to the PMO before Eid-ul-Fitr.

Among the huge number of paintings coming from across the country, the PMO selected the paintings of Hridoy and Rupa for using those in the prime minister's Eid greeting cards, the UNO said."According to a letter from the Prime Minister's Office issued by the prime minister's assignment officer Afroza Binte Mansur (Gazi Lipi), it is confirmed that the two students will get Tk 2 lakh. Each of them will get Tk 1 lakh as the honorarium of their brilliant work," Bera UNO said.

Speaking to journalists, Miroz Hossain, Mashumdia union parishad chairman and also the founder of Supto Sikha Protibondhi Vidhyalaya, "It is a great opportunity that the paintings of the two students of the school have been used in the prime minister's Eid greeting cards. We will go to the prime minister's office along with the students and their parents for receiving the money."

The school, which was founded in 2007, now has 280 students.

Fathers of the two students have thanked the prime minister for awarding their children.

"When my son grew as a mentally challenged boy, as a father I was frustrated. But my mentally challenged boy now brings pride for us and the people of Pabna," said Hridoy's father Sayeed Miah.

PHOTO: ANISUR RAHMAN

Flouting health safety guidelines, outbound Bangladeshi workers throng Probashi Kallyan Bhaban in the capital's Eskaton Garden yesterday to get their names registered through "Surokkha" app for Covid-19 vaccination. They went to the District Employment and Manpower Office in the building and filled in forms with necessary information. Officials briefed the workers about the registration and vaccination process.

VACCINE REGISTRATION

Migrant workers face hassles

STAFF CORRESPONDENT

Migrant workers seeking Covid-19 vaccine yesterday faced difficulties in the capital and elsewhere registering with the Bureau of Manpower, Employment and Training allegedly for failing to make their online payments.

The government on Thursday announced that the outbound workers have to register with the BMET first to have access to the Surokkha app for Covid-19 vaccine registration.

Following this, migrant workers went to different district employment and manpower offices (DEMOs) across the country.

In the capital, several hundred migrant workers gathered for registration at the Probashi Kalyan Bhaban where the Dhaka DEMO is located.

Shamim Sheikh, a Dubai-based migrant worker, yesterday said he tried to pay Tk 200 through a mobile financial service for the BMET registration fees in Munshiganj.

But his payment was not accepted despite several attempts and subsequently he failed to complete the BMET registration, he said.

Many other migrant workers in Munshiganj went to the local DEMO office, but returned empty-handed due to the similar problem, he told this newspaper over phone.

M Tipu Sultan, president of Recruiting Agency Oikya Parishad, said several migrant workers communicated with them and described the difficulties they faced to make payments to BMET through mobile financial service. They alleged that their payments were not accepted, Tipu said.

Besides, many migrant workers, especially those from rural areas, had hassles to travel from one place to another amid the lockdown, he added.

Pandemic saves Tk 2,500cr

FROM PAGE 1

year's allocation and asking for abandoning of all routine tours.

The money can only be spent for emergency purposes and considering unavoidable circumstances, stated the circular.

In another austerity measure in the aftermath of the pandemic, the finance ministry issued another circular on Thursday, limiting ministries and departments' expenses on purchasing cars by 50 percent of the allocation.

Officials of different ministries and projects make foreign trips every year to take part in trainings, meetings, and seminars on taxpayers' money. Ministers are also keen on making trips abroad.

In some cases, project implementing agencies create provisions for foreign tours and include officials from ministries and departments who have nothing to do with the projects.

There has been criticism over such frequent foreign tours of government officials as many such trips at public expense yield no results. Prime Minister Sheikh Hasina also spoke against such frequent trips earlier.

The pandemic was able to rein in expenses for such trips over the last year.

Overseas travels of public servants started declining in January last year and virtually came to a halt in March, when the country reported the first cases of Covid-19. These trips remain suspended till date.

"Excepting one or two ministries, there was virtually no expense this time," said an official of the finance ministry, regarding foreign tours.

The official said the finance minister did not receive files on foreign tours by ministry officials since March last year.

Usually, files on foreign tours by ministry officials up to the level of joint secretary are signed by the minister concerned. Files for anyone above that rank require the prime minister's signature.

Only a couple of files were sent to the finance minister on visits to India by a few government bank officials for treatment on their own funds, after the neighbouring country resumed medical visa services in October last year, said the official.

Finance Minister AHM Mustafa Kamal said he did not have to sign files on foreign tours, except one made by the chairman of the Securities and Exchange Commission.

"I went abroad for treatment three times. But I bore all my expenses," he also said.

Foreign Minister AK Abdul Momen also travelled abroad one or two times.

A planning ministry official said government officials are now unwilling to embark on foreign tours because of the hassle of doing Covid-19 tests and additional expenses for mandatory quarantine on reaching the destination country.

However, there is a possibility of some foreign tours, especially to the US, by government high-ups this year with regard to Bangladesh's upgradation from LDC (Least Developed Country) status, he said.

The official added that he believes government officials need to attend programmes overseas so that they can acquire knowledge about best practices abroad.

Due to the pandemic, both the annual and spring meetings of the International Monetary Fund and the World Bank last year were held virtually. The meetings bring central bankers, finance ministers and others worldwide together twice a year.

Meetings of different ministries in the country itself were also held virtually all year around.

The Implementation Monitoring and Evaluation Division (IMED) in a report on implementation of the 2019-20 budget also highlighted the matter of allocation for foreign tours.

It said several ministries, divisions and departments including the Ministry of Primary and Mass Education, Cabinet Division, Planning Division, Bank and Financial Institutions Division, Legislative and Parliamentary Affairs Division, and the Science and Technology Division spent less of its respective allocations for foreign tours.

One of the major reasons was the cancellation of prescheduled trainings, workshops, and seminars abroad, said the report submitted in the National Economic Council meeting last week.

To provide travel expenses, destination countries are divided into three categories and government high-ups and officials get allowances with respect to their designations.

Group one includes countries from North and South America and Europe, group two includes Middle Eastern and African countries, while group three constitutes Asian countries.

According to a finance division circular issued last year, officials with "special status" including speaker of the parliament, ministers, secretaries, lawmakers, and ambassadors in Bangladeshi missions are provided daily hotel allowances ranging from $230 to $560, as per their designations.

They also get an allowance for food, tips, and conveyance between $87 and $127 per day.

Officials of general status get daily hotel allowances ranging from $116 to $280 and get another allowance between $64 and $101.

Cabinet ministers can spend $700 on entertainment purposes, state and deputy ministers $600, while the cabinet secretary, chief secretary, senior secretary, secretary, and armed forces' officers with equivalent positions are allowed to spend $500.

Oxygen supply under stress

FROM PAGE 1

Bogura correspondent.

Besides, at least 10 patients have been battling for their lives at Bogura Mohammad Ali Hospital where around 223 Covid patients were under treatment against its capacity of 250 beds, according to the officials.

The hospital has only two high-flow nasal cannula devices, according to Dr ATM Nuruzzaman Sonchoy, superintendent of the hospital.

"There are many patients requiring high-flow oxygen support. We are using over a hundred non-rebreather masks. But the elderly patients are suffering due to the shortage of high flow oxygen support," Nuruzzaman told The Daily Star yesterday.

A non-rebreather mask is a medical device that helps provide a patient with oxygen in emergencies.

Abdul Wadud, deputy director at the SZMCH, said there were only 12 high-flow nasal cannulas at the hospital where 102 Covid patients were receiving treatment as of yesterday.

A day before, five Covid patients lost their lives at Satkhira Medical College Hospital following a disruption in oxygen supply. The supplier failed to refill the oxygen tank on time, causing a dip in gas pressure.

The surge in Covid infections and deaths over the past few weeks has overwhelmed the healthcare system in several divisions, draining supplies of medical oxygen, vital for critically ill patients.

Health officials said they do not have the capacity to treat every patient in dire need of high-flow oxygen support even if the number of nasal cannulas is increased, as the country is now facing a shortage of medical oxygen.

Officials at the Directorate General of Health Services (DGHS) said the oxygen supply at government hospitals rose to around 200 tonnes a day amid the rise in patients.

Around 100 tonnes of oxygen are required every day to ensure uninterrupted supply at all the government hospitals during normal time, but it shot up to 210 tonnes on Thursday, they said.

Ninety percent of the supply comes from Linde Bangladesh Ltd, a multinational company, while the rest is supplied by Islam Oxygen Ltd and Spectra Oxygen Ltd, they added.

"Till now, we have been able to meet the demand for oxygen. But the way the number of patients requiring oxygen is increasing every day, we will not be able to meet the demand," Dr Farid Hossain Miah, director of hospitals and clinics at the DGHS, told The Daily Star yesterday.

"We have already sent six high-flow nasal cannulas to Bogura," he added.

Contacted, Saiqa Mazed, spokesperson for Linde Bangladesh, said, "We are now supplying around 90-100 tonnes of liquid oxygen to the hospitals a day. This is our highest capacity."

Fuelled by the contagious variant of Sars-Cov-2, known as the Delta variant, the Covid-19 crisis started deepening around two weeks ago. The number of infections and deaths kept rising.

According to a DGHS press release, 132 people died from Covid in 24 hours till 8:00am yesterday, taking the death toll to 14,778.

At least 8,483 new infections were recorded during the period.

The total number of infections stood at 930,042, added the release.

The Covid positivity rate was 28.27 percent yesterday while the overall positivity rate stood at 13.94 percent.

[Our correspondents in Bogura, Satkhira and Khulna contributed to this report.]

A quiet 2nd day

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also the reason why people mostly stayed indoors.

Fewer people were penalised for violating the rules yesterday than the day before.

Dhaka Metropolitan Police yesterday detained 320 people, down from 550 the day before.

The detainees failed to give acceptable reasons why they defied the stay-at-home order.

Police also fined 208 individuals and at least 219 motorists were fined Tk 5.45 lakh.

Rab teams conducted 166 patrols and set up 145 checkposts across the country, said another statement.

Fifty nine mobile courts accompanied by Rab fined 213 people a total of Tk 2.15 lakh.

Very few cars and some rickshaws were seen around Farmgate, Green Road, Tejgaon, Gulshan, Badda, Banani, Mohakhali, Paltan, Matsya Bhaban, Gulistan, Motijheel and on Dhaka-Aricha highway.

But the picture was different at the alleys in residential areas, especially in the old Dhaka.

Many residents went to nearby mosques where maintaining social distance is a challenge.

At Karwan Bazar, private company employee Ratan Sarker said, "I didn't find some essential items in any other market. That's why I had to come here."

Most of the shops and markets on the thoroughfares were closed.

Traffic Sergeant Rafiqul Islam, who was at Jahangir Gate, said when the rain stopped for a few hours, the pressure of traffic slightly increased.

"Some of the people we stopped said they were going to the airport, others said they were going to hospitals," he told The Daily Star.

Several rickshaw pullers in Farmgate said that there were not enough passengers.

"I got only two passengers between 10:00am and 1:00pm," said rickshaw puller Nazib Ullah in Farmgate.

Outside Dhaka, law enforcers were seen on roads and highways in and around the cities and towns.

In Rajshahi on Thursday, an assistant commissioner (land) in Bagmara upazila broke the arm of a college teacher by beating him with a stick during a mobile court, reports our staff correspondent.

The teacher's wife said the officer later visited her house and apologised yesterday.

Contacted, Assistant Commissioner Mahmudul Hasan said it was a misunderstanding.

The main streets in Rajshahi city were almost empty yesterday, but people were seen in the alleys and at the kitchen markets in the morning.

In Rangpur and Dinajpur, the main roads were almost empty, but there were crowds at kitchen markets.

In Barishal, the metropolitan police organised a Coronavirus Awareness Vehicle procession around noon, reports our correspondent.

Traffic was really thin on Dhaka-Mymensingh and Dhaka-Tangail highways.

Our Munshiganj correspondent reports that there were hardly any travellers at Shimulia-Banglabazar ferry terminals. Only trucks and ambulances were crossing the Padma.

The "strict lockdown" will end at midnight on July 7.

Zoom meeting from hospital

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The leaked video clip allegedly of his recent meeting with Destiny officials and business partners went viral on social media. He allegedly joined the meeting from the prison cell at Bangabandhu Sheikh Mujib Medical University (BSMMU).

Rafiqul has been in jail since 2012 when he was arrested in cases filed over embezzling and laundering Tk 4,200 crore.

Meanwhile, the jail authorities have withdrawn eight prison guards after the media reported on the virtual meeting. Two prison guards guard Rafiqul's hospital cabin round the clock in shifts.

He along with several other high-profile prisoners had hit the headlines on several occasions previously for "managing to go to hospitals on the excuse of ailments, staying in hospital cabins for long and living a lavish life.

Once the media reported on Rafiqul's lavish life, he was taken back to prison. But he again managed to return to a hospital and allegedly started running his business from there.

A couple of years ago, The Daily Star correspondent visited the cabin of Rafiqul in BIRDEM General Hospital where he stayed for around a year. This newspaper found that the "patient" moved around the cell area freely, had home-made meals, and met family members and others linked to his business to carry out necessary activities.

The leaked video clip shows Rafiqul discussing the business of another multi-level marketing (MLM) company like the one owned by him -- Destiny 2000. He also discussed appointing 1,300 marketing agents.

Talking to a private TV channel recently, a number of participants have admitted joining the Zoom meeting.

A participant said the meeting used to start at 1:00am and continue till 3:00am to 3:30am. Rafiqul's profile picture in the Zoom application was named "R".

Jail officials said Rafiqul, as a prisoner, is not supposed to have access to any mobile phones or other devices or internet facilities.

Inspector General of Prisons Brig Gen Md Mominur Rahman Mamun yesterday said a three-member inquiry committee, headed by Deputy Inspector (prisons) Towhidul Islam, was formed on Thursday to investigate the incident.

The committee was asked to submit its report in seven working days, he added.

"After receiving the report, we will take punitive actions against those found involved in the incident," Mominur told The Daily Star.

Asked whether Rafiqul would be taken back to prison, he said it depends on doctors' advice.

Rafiqul was admitted to the BSMMU in April on doctors' advice following complaints of his urology problem and diabetes, the IG (prisons) said.

Cash-flush Americans can now invest easily

FROM PAGE 1

capital, but investors are often unwilling to give up control of their savings for long periods.

Liquid stock markets make investments less risky and more attractive because they allow savers to acquire an asset in the form of stock (equity) and to sell it promptly and reasonably if they need access to their savings or want to alter their portfolios.

At the same time, companies enjoy constant access to capital through equity rights issues.

By facilitating longer-term and more profitable investments, liquid stock markets improve the allocation of scarce resources, that is capital, and the promotion of production of goods and services as well as employment and therefore enhance prospects for long-term economic growth.

Additionally, by lowering enterprise risks and increasing profitability, stock market liquidity can direct more investment and contribute to increased prosperity.

Empirical studies have established that stock market liquidity affects economic growth by and large, and there is a diminishing return to liquidity as a country progresses toward development.

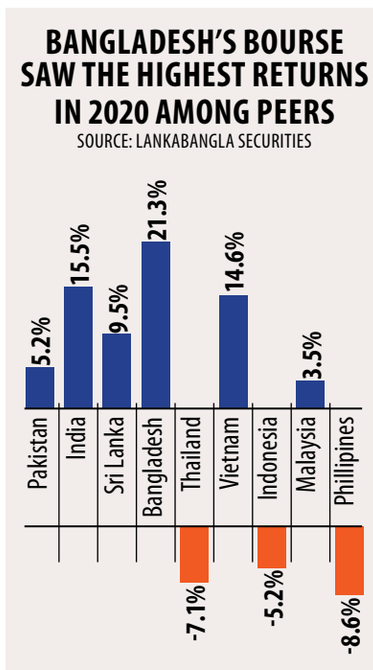
In other words, Bangladesh is in the right stage of development to benefit from a liquid stock market.

But Bangladesh's capital market is rather illiquid compared with its peers. For instance, the daily trading value, a metric for liquidity, is around $81 million in contrast to Vietnam's $714 million.

And solving the problem is Dawn Global, a London-based boutique investment firm.

Last month, it launched an exchange-traded fund (ETF) that provided easy entry to global investors, particularly American ones, to the bourses of Bangladesh, Indonesia, Pakistan, Philippines and Vietnam -- five large and fast-growing but historically difficult-to-access markets.

An ETF is a basket of securities that tracks an index, sector, commodity or other assets, but which can be purchased or sold on a stock exchange the same as a regular stock.



Investors who purchase shares of an ETF can gain exposure to a basket of equities and limited company-specific risk associated with single stocks.

Called the Asian Growth Cubs ETF, Dawn Global's investment vehicle is listed on the New York Stock Exchange.

By way of the Cubs ETF, American investors, for the first time, can get a slice of Bangladesh's stock market -- which yielded the highest return of 21.3 percent amongst its Asian peers in 2020 -- without going through the hassle needed to invest directly.

As much as 17 percent of the Cubs ETF is dedicated to Bangladesh.

At present, the Cubs ETF has positions in eight Bangladeshi stocks: Brac Bank, Grameenphone, Square Pharmaceuticals, Renata Pharmaceuticals, Beximco Pharmaceuticals, Summit Power, Marico and Beacon Pharmaceuticals.

Over the past year, save for Grameenphone the stock prices of all posted gains upwards of 25 percent, with Beximco and Beacon's stock prices more than doubling in value.

"Bangladesh is a remarkable long-term economic success story and yet this story is hard to access for foreign investors given the lack of ETF or ADR [American Depository Receipts] coverage in Bangladesh," said Maurits Pots, founder and chief executive officer of Dawn Global.

ADRs offer US investors a means to gain investment exposure to non-US stocks without the complexities of dealing in foreign stock markets.

"Through the Cubs ETF I am hoping I can make this unique Bangladeshi story more accessible to foreign investors," said Pots, who is being advised by Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry.

The five economies have individually grown GDP faster than 6 percent a year since 2000, while Bangladesh and Vietnam have compounded GDP for 40 consecutive years including 2020, according to Dawn Global.

Most emerging market investors focus on China and India among Asian countries and yet there is a compelling long-term secular growth story in five Asian countries with a combined population of more than 860 million, which is expected to grow to one billion by 2035 and with attractive demographics, Pots said.

The average age is 28 in the markets with a burgeoning middle-class and accelerating digital adoption, he added.

And Dawn Global's launch of the ETF could not be more opportune: partly as a result of monetary and fiscal stimulus for the US economy, more money than ever has flowed into the financial system.

The glut of cash is looking for a home in a dwindling supply of positive-yielding places as US markets flirt with negative interest rates.