

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | | |
|----------|-----------|-------------|--------------|---------------|-----------|-----------|----------|------------|-------|--------|--------|-------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | CNY | |
| 0.37% | 0.49% | \$1,808.06 | \$76.02 | 52,861.18 | 28,643.21 | 3,190.59 | 3,530.26 | 83.95 | 98.60 | 115.66 | 12.75 | |
| 6,196.57 | 10,782.42 | (per ounce) | (per barrel) | | | | | BUY TK | 84.95 | 102.40 | 119.46 | 13.41 |

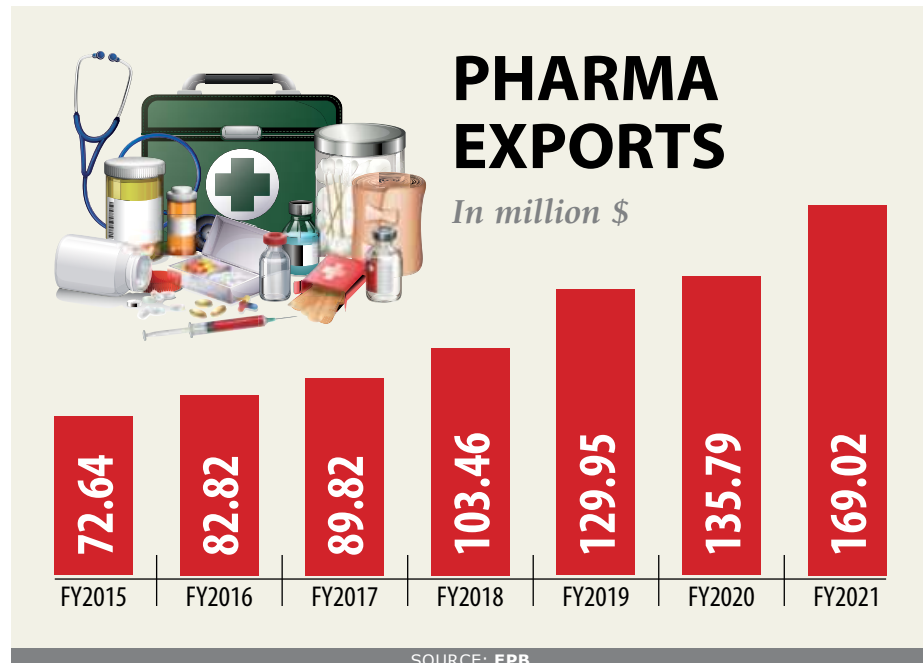
তাকা তুলুন QR Code-এ
SIBL Now আপ-এর মাধ্যমে QR Code
 ক্যান কব্র এসআইবিএল-এর যেকোনো শাখায়
 মোবাইল দিয়ে আপনার ব্যাংক অ্যাকাউন্ট থেকে
 টাকা উত্তোলন ককন খুব সহজে।

16491

Star BUSINESS

DHAKA WEDNESDAY JULY 7, 2021, ASHAR 23, 1428 BS • starbusiness@thedailystar.net

Pharma export thrives on Covid medicines



JAGARAN CHAKMA
 Pharmaceutical shipments from Bangladesh grew 25 per cent year-on-year to \$169 million in the last fiscal thanks to the addition of anti-coronavirus drugs to the export basket, continuous improvement of quality and policy support.
 Drugs worth \$136 million were exported in fiscal 2019-20, according to data of the Export Promotion Bureau.
 Bangladesh mainly exports medicine related to malaria, tuberculosis, cancer, leprosy, anti-hepatic, penicillin, streptomycin, kidney dialysis, homeopathic, biochemical, Ayurveda and hydrocele.
 Anti-coronavirus drugs were added to

the basket in the last fiscal year, giving a leg up to shipments made by the industry.
 "Our pharmaceuticals industry showed its capability by manufacturing the generic version of anti-coronavirus drugs instantly. This helped boost the export of pharmaceuticals products," said Monjurul Alam, director for global business at Beacon Pharmaceuticals.
 The shipment of anti-viral drugs Remdesivir and Favipiravir, which are used to treat coronavirus patients, drove the export growth in FY21. Around Tk 400 crore worth of anti-coronavirus drugs were exported in the last fiscal year, according to Alam.

Import rebounds as economy strives for recovery

Experts fear plunge amid latest surge in infections

AKM ZAMIR UDDIN

Bangladesh's imports rose sharply in the first 11 months of last fiscal year as the economy enjoyed a turnaround for the time being following the first wave of the coronavirus pandemic.

Between July and May last fiscal year, overall imports stood at \$58.62 billion, up 17.31 per cent from a year ago, showed Bangladesh Bank data.

Meanwhile, import payments declined 11 per cent year-on-year to \$49.97 billion.

Analysts say that the country's domestic demand and exports started to rebound since the first quarter of last year, which subsequently continued until at least May.

They feared that the pace of recovery of the economy might face a major disruption due to the recent wave of the pandemic.

In addition, commodity prices have been rising in the global market fuelled by demand after the virus was somewhat contained by a majority of countries in North America and West Europe.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said import had increased mainly riding on domestic demand and higher export orders by foreign buyers.

IMPORT OF MAJOR ITEMS
Value in billion \$ Jul-May of FY21

| | | | | | |
|-----------------|-----|------------------------|-----|---------------------|------|
| Yarn | 2.1 | Plastics & rubber | 2.8 | Petroleum goods | 5.5 |
| Food grain | 2.5 | Raw cotton | 2.8 | Textiles & articles | 5.8 |
| Crude petroleum | 2.6 | Edible oil & oil seeds | 2.9 | Capital goods | 11.5 |
| Chemicals | 2.7 | Iron and steel | 4.3 | | |

The trend was considered a good sign for the country but the recent spread of the pandemic may deal a blow to the economic recovery, he said.

Import of raw cotton, which is mainly used in the export-oriented readymade garment industries, stood at \$2.83 billion in the first 11 months of last fiscal year, up 5.34 per cent from one year ago.

Yarn imports grew 18 per cent to \$2.08 billion while that of textile and articles dropped 0.26 per cent to \$5.83 billion. Rahman said the import

of foodgrain increased as the government had catered a good quantity of rice to the poor to offset the economic hardship stemming from the pandemic.

Import of foodgrain, meaning rice and wheat, stood at \$25 billion in the 11 months, up 60 per cent year-on-year. Import payments for petroleum products also increased 45 per cent year-on-year to \$5.46 billion.

The price of petroleum products has been recently maintaining an upward trend in the global market, compelling Bangladesh to spend more funds to import the product, Rahman said.

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Regulators join forces to fight fake audit reports

STAR BUSINESS REPORT
 Bangladesh Bank has joined a number of regulators to curb the use of fake audit reports by many firms and stop them from evading taxes and getting loans based on fabricated statements.
 In a circular yesterday, the BB asked banks to examine the audit reports of loan applicants through an online system termed Document Verification System (DVS).
 The Institute of Chartered Accountants of Bangladesh (ICAB) developed the DVS last year to eliminate the scope of submission of manipulated audited financial statements.
 In December, the National Board of Revenue (NBR) asked its field offices to verify the authenticity of audit reports filed by the companies, along with the income tax returns.
 Later, the Bangladesh Securities and Exchange Commission and the Financial Reporting Council followed suit to protect the interests of investors and improve compliance and transparency in the preparation of balance sheets.
 The DVS offers the opportunity to match key financial figures such as profit, turnover, asset and liability of a company, the 18-digit document verification code, and the signature of auditors.

Export target \$51b this fiscal year

STAR BUSINESS REPORT
 Bangladesh has targeted exporting \$51 billion worth of merchandise and services this fiscal year.
 It is 12.37 per cent higher than that attained in the immediate past fiscal year of 2020-21.
 Commerce Minister Tipu Munshi announced the new target at a virtual meeting yesterday with business chamber leaders, manufacturers, exporters and government high-ups.
 Local manufacturers and exporters believe the target was attainable, reasoning the rebounding of the global economy with the reopening of stores in the Western world.
 Merchandise is set to bring in some \$43.50 billion, up 12.23 per cent from last fiscal year's achievement.
 Some \$7.5 billion is expected to be earned from the services sectors, which is similarly 13.15 per cent higher.
 Like previous years, readymade garments (RMG) is aimed to comprise the bulk of the merchandise.

EXPORT TARGETS FOR MAJOR PRODUCTS
 Figures in billion \$
 SOURCE: COMMERCE MINISTRY

| Products | FY2021 (Achievement) | Target for FY2022 | Growth in % over achievement |
|---------------------------|----------------------|-------------------|------------------------------|
| RMG | 31.45 | 35.14 | 11.72 |
| Knitwear | 16.96 | 19.51 | 15.06 |
| Woven | 14.49 | 15.62 | 7.81 |
| Frozen and live fish | 0.47 | 0.50 | 4.74 |
| Agricultural products | 1.02 | 1.10 | 7.38 |
| Jute and jute goods | 1.16 | 1.43 | 23.12 |
| Leather and leather goods | 0.94 | 1.03 | 9.49 |
| Engineering products | 0.52 | 0.64 | 21.74 |

Hopes are for it to grow 11.72 per cent to some \$35.14 billion. This will comprise around \$19.51 billion from knitwear (up 15 per cent) and \$15.62 billion from woven (up 7.8 per cent). The government has taken some aspects into consideration when setting the target, said Munshi.

This includes the Covid-19's fallout on global and local businesses, goods diversification, the situation in major export markets, the global garment supply chain and the government's policy supports, including financial ones. The government has been working on getting preferential

trade agreements (PTAs) signed with three countries, including Nepal and Indonesia, within this year, said the commerce minister.

Bangladesh has already signed its maiden PTA with Bhutan last December.

"We are slow in signing PTAs and free trade agreements (FTAs) as import duty is still one of the major sources of government revenue," said Munshi.

Despite this, the government is intending to sign either PTAs or FTAs with 11 countries to counter the downsides of making the United Nations status graduation from a least developed to a developing country after 2026, he said.

Export diversification is coming about, albeit slowly, he said. The contribution of products other than garments in exports increased to 18 per cent from 16 per cent in the immediate past fiscal year, he pointed out.

Jute, leather and goods made out of them, footwear, light engineering products, home textiles and a few other value added goods are bringing changes, he said.

EXPORT BACKLOG Businesses seeking solution Meet shipping secretary today

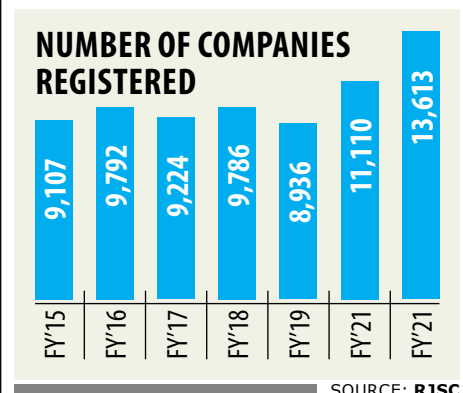
STAFF CORRESPONDENT, Chattogram
 The leaders of various industry associations yesterday sat with relevant stakeholders to find a solution to the acute backlog of export cargoes prevailing at different private inland container depots (ICDs) due to shipment delays through Chattogram port.
 Representatives of major export sectors, such as garments and leather goods, were present at the meeting, also attended by the association leaders of freight forwarders, shipping agents and buying houses.
 Faruque Hassan, president of the Bangladesh Garment Manufacturers

BB freezes bank account of Banco Securities

STAR BUSINESS REPORT
 Bangladesh Bank has frozen the bank account of Banco Securities.
 The central bank took the decision on Monday following a request from the Dhaka Stock Exchange (DSE).
 The banking regulator has also frozen 10 accounts of other companies owned by the directors of Banco Securities.
 A top official of the DSE said to protect investors' money, they asked the central bank to freeze the accounts so that they cannot withdraw any funds.
 Earlier on June 15, the DSE had filed a general diary against Banco Securities on discovering a shortfall of Tk 60 crore in its consolidated customers' account.

New company registration surges despite pandemic

MD FAZLUR RAHMAN
 Despite the lengthy coronavirus pandemic, 13,613 new companies were registered in Bangladesh in the just-included fiscal year, highlighting the confidence of businesses in the economy.
 This is the highest firm registration in a single year, according to data from the Office of the Registrar of Joint Stock Companies and Firms (RJSC).
 The new company registration is up 22.50 per cent from a year ago, when 11,110 firms were incorporated.



"It is encouraging that new company registration has grown despite the pandemic," said Registrar Sheikh Shoebul Alam.

The growth shows that the economy offers immense opportunity to businesses, he said.

The office of the RJSC is mandated to provide name clearances and registration to all public companies, private companies, liaison offices or branches of foreign companies, trade organisations, societies, and partnership firms.

Some 12,107 private companies took registration in FY21, up 34.37 per cent year-on-year. About 9,010 companies were incorporated in FY20.

Some 317 societies were incorporated in FY21, which was 250 in the previous year. The registration of partnership firms went up 30 per cent to 2,359 in FY21 compared to 1,827 in FY20.

In Bangladesh, there are 3,587 public limited companies, 186,825 private limited companies, 974 foreign companies, 51,332 partnership firms, 1,143 trade organisations, and 15,253 societies, data from the RJSC showed.



The days are going slow for porters making a living out of loading and unloading metal sheets of all sorts from trucks in the capital's Naya Bazar as the ongoing strict lockdown has limited goods transportation and shrunk demand. The photo was taken on Sunday.

AMRAN HOSSAIN

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**Akram Hossain
Mercantile Bank
gets new exec
committee
chairman**

STAR BUSINESS DESK
Mercantile Bank has recently witnessed the appointment of a new chairman to the executive committee of its board of directors.
The appointee, Akram Hossain, previously served the bank as vice chairman and chairman, says a press release. He is the chairman and managing director of FARS Group.



ISLAMI BANK BANGLADESH
Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, virtually addressed its "Business Development Conference-2021" and workshop on "Anti-Money Laundering and Combating the Financing of Terrorism issues" with its agent banking outlets under Dhaka central, Dhaka East and Bogura zones recently. Muhammad Qaisar Ali, additional managing director, senior executive vice presidents Mohammad Jamal Uddin Mazumder, Md Mahboob Alam, Mahmudur Rahman and Mohammad Ullah, and executive vice presidents ASM Rezaul Karim, Md Abdus Sobhan and Md Shamsuddoha also spoke at the programme.



26th ANNUAL GENERAL MEETING 6 July 2021 Virtual Platform
Md Anwarul Azim Arif, chairman of Social Islami Bank's Board of Directors, virtually presided over its 26th annual general meeting recently. The bank approved 5 per cent cash and 5 per cent stock dividends for 2020. Belal Ahmed, vice chairman, Md Sayedur Rahman, vice chairman of the board, and Md Tajul Islam, additional managing director, were also present.



SBAC BANK
The South Bangla Agriculture and Commerce Bank signed a deal with Dhaka and Chittagong stock exchanges at DSE Tower in Dhaka yesterday on sharing a uniform and integrated electronic subscription system for IPO management. Md Mokaddes Ali, senior vice president and company secretary of SBAC Bank, Md Rabiul Islam, senior manager, Listing Affairs Department of the DSE, and Md Zahidul Islam, deputy manager of the CSE, signed the agreement, says a press release. M Shaifur Rahman Mazumdar, chief operating officer of DSE, and Mohammad Asadul Haque, executive vice president and head of treasury of the bank, were also present.

German industrial orders fall on tepid global demand

AFP, Frankfurt
German industrial orders fell sharply in May, hit by weak demand from abroad as the pandemic continues to pummel Europe's top economy, official data showed Tuesday.
Orders were down by 3.7 per cent, according to the federal statistics office Destatis, dashing the hopes of analysts polled by Factset who had pencilled in a rise of 0.8 per cent compared to April. However a year-on-year comparison showed a whopping 54.3 per cent increase compared to May 2020, when the economy came to a screeching halt during the first wave of the global pandemic.
International orders in May sank particularly sharply, by 2.3 per cent from eurozone countries and 9.3 per cent from the rest of the world according to month-on-month data.
Industrial orders are closely watched as a key indicator of future economic activity, especially in manufacturing powerhouse Germany.

Oil prices extend gains after Opec+ talks fail

AFP, Hong Kong
Oil extended gains in Asian trade Tuesday after a gathering of top producers fell apart without any agreement on a plan to lift output despite stockpiles shrinking and demand surging along with the global economic recovery.
The breakdown of talks between OPEC and other key crude nations raised the possibility of \$100 a barrel—a level not seen since 2014—and stoking fresh fears about inflation, which could force central banks to taper their monetary policy or hike interest rates earlier than thought.
Still, equity markets remained largely buoyant in early business, though the US Independence Day break Monday meant there were few buying catalysts.
However, Hong Kong's tech firms remained under pressure owing to fears that a new crackdown on the sector by Chinese authorities will make them unattractive to investors. But eyes are on oil after Brent broke above \$77 for the first time since 2018 while WTI also rallied.
The OPEC+ group on Monday cancelled a planned meeting that was supposed to overcome an impasse between the United Arab Emirates and other members on how to lift output. No new date has been set.
The countries have been slowly lifting production in recent months after turning the taps down last year in response to a collapse in prices caused by virus lockdowns.
With demand rocketing on the back of the global rebound—and the US holiday driving season underway—officials had planned to hike output by 400,000 barrels a day each month from August to December, but the deadlock means no new supplies will be forthcoming.

BO account transfer now possible online

FROM PAGE B4
Commissioner Shaikh Shamsuddin Ahmed said the module would reduce investors' sufferings when transferring shares from one brokerage to another.
"We have the capability to modernise the stock market and improve the technology which was proved by the module creation within a very short period of time," he said.
"We are trying to improve our technology so that it becomes easy for people to get involved in the stock market," he added. "Now we are working on an online IPO application software so that investors can apply online," he said.
Sayedur Rahman, president of Bangladesh Merchant Bankers Association, Sharif Anwar Hossain, president of DSE Brokers Association, Abdul Matin Patwary, managing director (in charge) of the DSE, and Mamun-Ur-Rashid, managing director of the CSE, were also present.

Stocks fall on profit booking

FROM PAGE B4
The Bangladesh Securities and Exchange Commission (BSEC) in a directive on June 30 instructed both the DSE and CSE to promote their digital platforms to enable investors to trade from home instead of being physically present at their respective brokers' offices.
"The CSE's state of art ITS facility and android mobile application CHITRA can provide uninterrupted trading facilities for investors. These digital channels can ensure faster and real time online trading facility," it added.
The DSE mobile app is also running for investors to conduct trade online.

Safeguarding private sector employees

FROM PAGE B4
India, Nepal and Bhutan have already implemented the scheme. In fact, 186 countries have some kind of pension scheme for everyone.
In India, the scheme is known as the Employee Pension Scheme (EPS), which guarantees monthly pension after the retirement of the employees. The family of the employee gets the pension in case the employee expires.
Both the employee and the employer contribute at the rate of 12 per cent of the basic wages and dearness allowance per month. The government contributes 1.16 per cent of the basic pay in the pension account.
The entire 12 per cent of an employee's contribution is added towards the employee provident fund (EPF), while 8.33 per cent of the employer's contribution is diverted to the EPS, and 3.67 per cent is invested in the EPF. The fund is managed by a statutory body, the Employee Provident Fund Organisation.
It is always easier said than done! To implement the employee benefits, private organisations have to spend, which would naturally increase their costs. What would be the incentives for the companies to invest?
A study styled Employee Benefit Trends Study (EBTS) conducted by MetLife shows that good benefits packages contribute to increase loyalty, productivity, and job satisfaction, and reduce absenteeism and attract talents.
Studies suggest that a large number of private sector employees are worried about their healthcare, the uncertainty post-retirement and unforeseen mishap. A study shows 23 per cent of employees are less productive because of these worries. The same survey showed that 58 per cent of employees had lost sleep because of the worrying about future.
Sleepy, worried employees lack focus at work and thus are less productive. On the contrary, appropriate fringe benefits help employees reduce their stress and become more productive.
The EBTS reveals that 51 per cent of employees agree that benefits increase their productivity. The productivity rises by 20 per cent.
Another study shows that 25 per cent of companies with the largest health promotion budgets have seen a 1.6 per cent year-on-year reduction in productivity loss. So, increased productivity means reduced cost of production or services that eventually impacts the bottom-line positively.
Companies that offer considerate benefits are more likely to attract better talents and retain them, which eventually boils down to managing their businesses efficiently.
So, in order to safeguard private sector employees, we need a regulatory framework first. The framework will outline the minimum of benefits an organisation must ensure. The government should take immediate action to introduce the universal pension scheme.
Policy support like tax benefits and soft loans to organisations with the best of the employee benefits will also encourage private enterprises.
Concerted efforts from the regulators, think-tanks and employers are essential to protect the interests of millions of private sector employees who play a massive role in the country's impressive journey towards building a prosperous Bangladesh.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Natore
☎ 0771-66870 Fax: 0771-66810
E-mail: eemat@rhd.gov.bd

Memo No. 35.01.6900.453.07.001.21-1377 Date: 04/07/2021

Amendment for e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP Portal (<http://www.eprocure.gov.bd>). e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Natore.

| e-GP Tender ID | Name of work | Tender document last selling/downloading date and time | Last date and time for tender security submission | Tender closing date and time |
|----------------|--|--|---|------------------------------|
| 585578 | Pavement Widening, Strengthening, Earthwork, Protective work, R.C.C Box Culvert Construction, Drain construction, Road Marking, Sign-Signal etc. work at 8th(P) km to 17th(P) km (Ch.07+000 to 16+885) under Raising of Road Embankment with Pavement Reconstruction & Widening at Singra portion of Singra-Gurudaspur-Chatmohor (Z-5209) Road Project under Road Division, Natore during the year 2020-2021. (WP-2) | 14-Jul-2021 17:00 | 15-Jul-2021 11:00 | 15-Jul-2021 11:30 |

Accepted tenders will be opened online immediately after closing time.

Md. Rayhan Intiuj
ID No. 602218
Assistant Engineer, RHD
Road Division, Natore

Abdur Rahim
ID No. 602227
Executive Engineer (C.C.), RHD
Road Division, Natore

বরিশাল সিটি কর্পোরেশন
নগর ভবন, বরিশাল
প্রকৌশল বিভাগ
দরপত্র বিজ্ঞপ্তি

"শেখ হাসিনার মূলনীতি গ্রাম শহরের উন্নতি"

স্মারক নং-বিসি/হি/ডি/৩৬২/২১ তারিখঃ ০৬/০৭/২০২১খ্রিঃ

| ক্রমিক নং | কাজের নাম | দরপত্রের তফসিলের মূল্যে (টাকা) | দরপত্র নিরাপত্তা জামানত (টাকা) | কার্য সমাপ্তির সময়সীমা (দিন) |
|-----------|--|--|--------------------------------|-------------------------------|
| ১। | মন্ত্রণালয়/বিভাগ | স্থানীয় সরকার, পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়। | | |
| ২। | সংস্থার নাম | বরিশাল সিটি কর্পোরেশন, বরিশাল। | | |
| ৩। | দরপত্র আহ্বানকারী | নির্বাহী প্রকৌশলী, বরিশাল সিটি কর্পোরেশন, বরিশাল। | | |
| ৪। | সজ্ঞাহ পদ্ধতি | উন্মুক্ত দরপত্র পদ্ধতি (ওটিএম)। | | |
| ৫। | তহবিল ও ব্যত | বরিশাল সিটি কর্পোরেশনের রাজস্ব ও বার্ষিক উন্নয়ন সহায়তা তহবিল (খোক ব্যাদ)। | | |
| ৬। | দরপত্র আহ্বান নং ও তারিখ | বিসি/হি/ডি/৩৬২/২১ তারিখঃ ০৬/০৭/২০২১খ্রিঃ | | |
| ৭। | দরপত্র ঘোষণা | পাবলিক প্রকিউরমেন্ট আইন ২০০৬ ও তদনীন্তন প্রণীত বিধিমালা ২০০৮ অনুসারে সংশ্লিষ্ট কাজের জন্য প্রণীত দলিলের বর্ণনা ও শর্তাবলী, মালমাল সরবরাহের ক্ষেত্রে প্রকৃত সরবরাহকারী। | | |
| ৮। | দরপত্র তফসিল প্রদানের স্থান | নির্বাহী প্রকৌশলী, বরিশাল সিটি কর্পোরেশন, নির্বাহী প্রকৌশলী-এনজিইডি, বরিশাল এবং বিভাগীয় কমিশনার, বরিশাল-এর দপ্তর। | | |
| ৯। | দরপত্র প্রকাশের তারিখ | ০৭/০৭/২০২১খ্রিঃ | | |
| ১০। | দরপত্র বিক্রয় আরম্ভের তারিখ ও সময় | ০৭/০৭/২০২১খ্রিঃ (অফিস চলাকালীন সময়ে)। | | |
| ১১। | দরপত্র দাখিলের স্থান | নির্বাহী প্রকৌশলী, বরিশাল সিটি কর্পোরেশন, বরিশাল। | | |
| ১২। | দরপত্র খোলার স্থান | নির্বাহী প্রকৌশলী, বরিশাল সিটি কর্পোরেশন, বরিশাল। | | |
| ১৩। | দরপত্র ক্রয়ের শেষ তারিখ ও সময় | তারিখঃ ০২/০৮/২০২১খ্রিঃ সময়ঃ অফিস চলাকালীন সময়ে। | | |
| ১৪। | দরপত্র দাখিলের শেষ তারিখ ও সময় | তারিখঃ ০৩/০৮/২০২১খ্রিঃ সময়ঃ ২.০০টা | | |
| ১৫। | দরপত্র খোলার তারিখ ও সময় | তারিখঃ ০৩/০৮/২০২১খ্রিঃ সময়ঃ ৩.০০টা | | |
| ১৬। | কাজের সংক্ষিপ্ত বিবরণঃ | | | |
| ০১। | নব্বাশ রোডেই এমকো ভবন থেকে ভাঙ্গার পুল পর্যন্ত নব্বাশ রোড বি সি দ্বারা উন্নয়ন কাজ। | টঃ ৪,০০০/= | টঃ ১২,৫০,০০০/= | ২৩০ দিন |
| ০২। | ০৮নং ওয়ার্ডেই হাটখোলা সিলভারপাড়া, সারপাড়া, হাটখোলা প্রধান সড়কের বাকী অংশ এবং পাবলিক টয়লেট আর সি দ্বারা নির্মাণ কাজ। | টঃ ২,০০০/= | টঃ ২,৪৫,০০০/= | ১৮০ দিন |
| ০৩। | বরিশাল সিটি কর্পোরেশনের বিভিন্নস্থানে রোড ডিভাইডার, স্টাণ্ডার্ডস্টোন এবং আর সি সি পকেট দ্বারা নির্মাণ কাজ। | টঃ ২,০০০/= | টঃ ২,৪০,০০০/= | ১৮০ দিন |
| ০৪। | ডিজিটাল সর্বোৎকর্ষ প্রকল্পের জন্য আধুনিক টেলিযোগাযোগ স্থাপনের ফলে ক্ষতিগ্রস্ত রাস্তাসমূহ মেরামত কাজ। | টঃ ২,০০০/= | টঃ ১,৬০,০০০/= | ১৮০ দিন |
| ০৫। | ০৩নং ওয়ার্ডেই সলিড ওয়েস্ট ডামপিং ফিল্ড রোড আর সি দ্বারা উন্নয়ন কাজ। | টঃ ২,০০০/= | টঃ ৩,০২,০০০/= | ১৮০ দিন |
| ০৬। | ২৯নং ওয়ার্ডেই শাহপাড়া সড়কের ১ম গলির পুরাতন ড্রেন হইতে একিনশাহ সড়ক পর্যন্ত আর সি সি ড্রেন নির্মাণ কাজ। | টঃ ১,০০০/= | টঃ ২০,০০০/= | ১২০ দিন |
| ০৭। | ২৫নং ওয়ার্ডেই রূপাতলী মুক্তিযোদ্ধা ইসহাক আলী মোল্লা সড়ক আর সি সি রাস্তা এবং আর সি সি ড্রেন নির্মাণ কাজ। | টঃ ১,০০০/= | টঃ ৫১,০০০/= | ১৮০ দিন |
| ০৮। | ০৯নং ওয়ার্ডেই দক্ষিণ চক বাজার রবিদাস কলেজের রাস্তা ও টমলেট নির্মাণ কাজ। | টঃ ১,০০০/= | টঃ ১৮,০০০/= | ১২০ দিন |
| ০৯। | ০৩নং ওয়ার্ডেই কাউনিয়া হাটজিং রাস্তা থেকে গাউয়াসর রাস্তা পর্যন্ত শেরে-ই বাংলা সড়ক মেরামত কাজ। | টঃ ১,০০০/= | টঃ ৬০,০০০/= | ১৮০ দিন |
| ১০। | ০৩নং ওয়ার্ডেই শেরে-ই বাংলা সড়ক আর সি সি ড্রেন নির্মাণ কাজ। | টঃ ১,০০০/= | টঃ ৯৬,০০০/= | ১৮০ দিন |
| ১১। | ১৫নং ওয়ার্ডেই সারুলার রোড হইতে রওশন মঞ্জিল পর্যন্ত আর সি সি রোড এবং ড্রেন নির্মাণ কাজ। | টঃ ১,০০০/= | টঃ ৫৫,০০০/= | ১৮০ দিন |
| ১২। | ০১নং ওয়ার্ডেই কাউনিয়া অধ্যক্ষ ইউনুছ খান সড়কের বাইলেন সি সি রাস্তা ও ড্রেনের টপগ্রাভ মেরামতকরণ কাজ। | টঃ ১,০০০/= | টঃ ২৫,০০০/= | ১২০ দিন |

১৭। শর্তাবলীঃ

ক) পাবলিক প্রকিউরমেন্ট আইন ২০০৬ ও তদনীন্তন প্রণীত বিধিমালা ২০০৮ অনুসরণ করা হবে। উল্লেখ্য, স্থানীয় সরকার বিভাগের ১৬/০৮/২০১৬খ্রিঃ তারিখের ৪৬.০৩৯.০১৮.০০.০০.০১৫.২০১৫-১৪০৩নং স্মারকের প্রকৌশলী মোতাবেক পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ সনের ২৪নং আইনের ধারা ৩১ এর সংশোধিত/সংশোধিত উপ-ধারা (৩) ও (৪) অনুসরণে (৩) উন্মুক্ত দরপত্র পদ্ধতির অধীন অভ্যন্তরীণ কার্য ক্রয়ের ক্ষেত্রে কোন দরদাতা কর্তৃক দরপত্রের দাখিলের প্রকৌশলীকে ১০% (শতকরা দশভাগ) এর অধিক কম বা অধিক বেশি দর উদ্ধৃত করা হইলে উক্ত দরপত্র বাতিল বলিয়া গণ্য হইবে, (৪) উপধারা (৩) এ উল্লেখিত দরপত্র মূল্য সমতার ক্ষেত্রে বিধি দ্বারা নির্ধারিত পদ্ধতিতে মূল্যায়ন ও কৃতকার্য দরদাতা নির্বাচিত করিতে হইবে কিন্তু স্টার্টারের মাধ্যমে কৃতকার্য দরদাতা নির্বাচন করা যাবে না।

খ) দরপত্রের তফসিলের নির্ধারিত মূল্য সিডি/বিডি/পিও মেয়াদ, বরিশাল সিটি কর্পোরেশনের অনুমুদিত জমা দিয়ে নির্ধারিত অফিস থেকে জমা করিতে হবে।

গ) টেন্ডার সন্দেশে যাবতীয় তথ্য অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর দপ্তর থেকে সজ্ঞাহ করা যাবে।

ঘ) দরপত্রের সহিত সংযুক্ত অতিরিক্ত শর্তাবলী যথাযথভাবে অনুসরণ করিতে হবে।

ঙ) দরপত্র খোলার সময় দরদাতা/প্রতিনিধিগণ উপস্থিত থাকতে পারবেন।

চ) নির্বাচিত প্রকৌশলীকে সন্তোষজনক হওয়ার পূর্বেই যে কোন তফসিলী ব্যাংক থেকে উদ্ধৃত দরের শতকরা ৫ (পাঁচ) ভাগ হারে পে-অর্ডার/ব্যাংক গ্যারান্টি কার্য সম্পাদন জামানত (Performance Guarantee) হিসেবে (সুবিধকর কাজ সমাপ্ত না হওয়া পর্যন্ত অগ্রজ্যোতিষ) নিম্নস্বাক্ষরকারীর দপ্তরে জমা দিতে হবে।

ছ) কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা সকল দরপত্র বাতিল করার ক্ষমতা সংরক্ষণ করেন।

জ) তহবিল প্রাপ্তি সাপেক্ষে বিল পরিশোধ করা হবে।

নির্বাহী প্রকৌশলী
বরিশাল সিটি কর্পোরেশন
বরিশাল

জিডি-১০১৮

The author is chairman and managing director of BASF Bangladesh Ltd. Views are personal.

NRBC Bank deposits cross Tk 100 billion

STAR BUSINESS DESK
NRBC Bank yesterday announced that deposits made by its customers had crossed Tk 100 billion. It stood at Tk 105.77 billion on June 30 whereas it was Tk 79.82 billion on the same day last year, says a press release. The deposits had stood at Tk 63.59 billion and Tk 50.79 billion in 2019 and 2018 respectively. "Despite the coronavirus pandemic, we have tried to give 24/7 service to our valued clients. That is why our deposit has increased to a great amount," said SM Parvez Tamal, chairman of the board of directors. Moreover its credit disbursement stood at Tk 86.05 billion in June 2021 whereas it was Tk 64.35 billion in the same period last year. Opening in April 2013, the bank has 83 branches, 430 sub-branches and 580 agent banking outlets.

Businesses seeking solution

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and Exporters Association (BGMEA), told The Daily Star that there is a huge quantity of export cargo stuck at the ICDs as they were not shipped on time due to an acute shortage of 40-foot containers. The attendees discussed a few solutions to the problem, such as increasing the number of feeder vessels on the routes from the Chattogram port to international transshipment points so that more import and export containers could be emptied on time. The BGMEA chief said that top leaders of various industry associations would widely discuss the issues during a meeting with the shipping secretary at his office today.

BB freezes bank account of Banco Securities

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Such accounts are meant to hold money that investors provide to a brokerage house to do trade on their behalf. Whatever transactions made are supposed to add up in the balance. Earlier in the day, the premier bourse suspended Banco's trading activities based on the investigation.



Fatima Yasmin, chairman of Infrastructure Development Company and secretary to the Economic Relations Division, virtually presided over its 24th annual general meeting recently. The company declared Tk 23 crore as cash and Tk 23 crore worth share dividends for 2020. Ahmad Kaikus, a shareholder and principal secretary to the prime minister, Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue, Abdur Rouf Talukder, senior secretary to Finance Division, M Tofazzel Hossain Miah, secretary to the Prime Minister's Office, Md Habibur Rahman, secretary to Power Division, Tapan Kanti Ghosh, secretary to the Ministry of Commerce, Abdul Baki, additional secretary to Economic Relations Division, and Nihad Kabir, director and a shareholder of Infrastructure Development Company, attended the meeting.

Saudi Arabia to invest over \$133b in transport sector, minister says

REUTERS, Dubai
Saudi Arabia will invest over 500 billion riyals (\$133.34 billion) in airports, sea ports, rail and other infrastructure by the end of the decade in a bid to make the kingdom a global transportation and logistics hub, its transport minister said on Monday. Crown Prince Mohammed bin Salman, who is pushing economic diversification to wean Saudi Arabia off oil revenues and create jobs, announced a transport and logistics drive, of which few details have been released publicly, last Tuesday. Minister of Transport and Logistic Services Saleh bin Nasser al-Jasser said at an event in Saudi Arabia that the strategy included many mega projects, with over 500 billion riyals earmarked for investment.

The strategy is the latest economic policy to put Riyadh in competition with the United Arab Emirates, the region's business, trade and tourism hub. Saudi Arabia plans to increase the number of international aviation routes from 99 to over 250 and more than triple total annual passenger traffic from 103 million in 2019 to 330 million by 2030, Abdulaziz Al-Duailji, the head of the aviation authority, said at the same event. The kingdom's international network is currently significantly smaller than that of neighbouring smaller states the UAE or Qatar, which are both large air transit hubs. Al-Duailji said annual capacity at Riyadh's King Khalid International Airport and Jeddah's King Abdulaziz International Airport would each expand to 100 million passengers, without saying by when.

Regulators join forces to fight fake audit reports

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Thanks to the BB directive, banks can now start verifying the financial statements of loan-seeking companies by using the DVS. "As banks are required to assess the financial strength of an applicant, the DVS will be instrumental in finding out whether the statements are truly audited, and the information provided is correct," said a senior official of the central bank. "We have asked banks to improve credit discipline and reduce default loans." Banks will have to sign an understanding agreement with the ICAB to use the DVS and examine fabricated financial statements where profits and assets are shown inflated to avail loans by unruly firms, said bankers and chartered accountants. The DVS was rolled out after the NBR found that the number of financial statements filed at the tax offices was outnumbered by the number of companies incorporated with the Registrar of Joint Stock Companies and Firms. Last year, about 35,000 statements were submitted to the NBR, whereas the number

of registered firms was 180,000. Abul Kashem Md Shirin, managing director and CEO of Dutch-Bangla Bank Ltd, called the central bank move a milestone. "This will allow us to verify financial statements that we have not been able to examine so far. Now, we will be able to assess the actual financial health of clients and provide the required amount of loans." "This will give a boost to good governance and bring significant improvement to the financial eco-structure of the country," said ICAB President Mahmudul Hasan Khusru. ICAB Council Member Muhammed Forkan Uddin, who was involved in developing the DVS, said the institute had been waiting for the BB to join it to eradicate the use of fake audited financial statements. "ICAB members sign a large number of financial statements that are submitted along with the loan applications. Thanks to the DVS, the creation of several sets of financial statements will be eliminated, and the image of the auditors will brighten."

Didi shares slump 25pc on China crackdown

REUTERS, Hong Kong/London
Didi Global Inc shares slumped as much as 25 per cent in US pre-market trade on Tuesday, ahead of its first session since Chinese regulators ordered the company's app be taken down days after its \$4.4 billion listing on the New York Stock Exchange. The ride-hailing giant's app was ordered to be removed from mobile app stores in China on Sunday by the Cyberspace Administration of China (CAC) which followed an official investigation into the company's handling of customer data. The US market was closed on Monday for the July 4 holiday. In pre-market trade on Tuesday, Didi shares fell as much as 25 per cent to \$11.59, well below its debut price

of \$16.65 on June 30. At that pre-market level, Didi is set to shed nearly \$19 billion in market capitalisation. By 0948 GMT, the stock was down 22 per cent. "In terms of fundamental impact that (share price fall) is a bit harsh, in our view," said Sumeet Singh, Aequitas Research director who publishes on Smartkarma, told Reuters. "But with some news sources saying that Didi knew months in advance that a crackdown was coming, some people will start to have their doubts on governance of the company as well." The Wall Street Journal reported on Tuesday, citing sources, that the company was warned by regulators to delay the initial public offering (IPO) and examine its network security.

"And if the crackdown was indeed planned months in advance that would imply that it's not going away soon, which might explain the large share price correction," Singh added. Didi said on Monday the app's ban would have an adverse impact on its revenue in China despite it remaining available for existing users. It also told Reuters it had no knowledge of the investigation prior to the IPO. "Didi's app ban will hurt its user growth and at the same time, the existing users of Didi's app will also have a certain level of reservation over using the company's app due to fear of compromising their personal data," Shifara Samsudeen, LightStream Research analyst who also writes on Smartkarma, said.



The logo for Chinese ride-hailing company Didi Global Inc is pictured during the IPO on the New York Stock Exchange floor in New York City, US on June 30.

Export target \$51b this fiscal year

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Three important state offices -- bond, customs and ports -- need to deliver services faster to retain Bangladesh's competitiveness in the global export markets, said Md Siddiqur Rahman, a former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Business is affected when these offices make abnormal delays in releasing goods and documents, he said. The South Asian Free Trade Area could be looked at again for easy availability of industrial raw materials at competitive prices to reduce dependency on single sources, said Md Saiful Islam, president of the Leathergoods and Footwear Manufacturers and Exporters Association

of Bangladesh. Increasing work orders from international retailers and brands will definitely help knitwear exports to grow, said Mohammad Hatem, first vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association. Merchandise export was supposed to reach \$60 billion in 2021, with garments accounting for some \$50 billion, but faced a setback for Covid-19's fallout on the global supply chain, said Commerce Secretary Tapan Kanti Ghosh. AHM Ahsan, vice-chairman of the Export Promotion Bureau, thanked local exporters, manufacturers and workers for continuing to work defying the severity of the pandemic.

Pharma export thrives on Covid medicines

FROM PAGE B1
During the pandemic, Bangladeshi companies that manufacture the drugs have supplied the medicines for the treatment of patients at home and abroad. The bold decision of the government to approve them was a boon for the pharmaceuticals industry, said senior officials of a number of companies. "Bangladeshi companies were able to enter highly regulated markets within three months whereas it would have taken at least two years during normal period," Alam said. The health ministries of a number of Middle Eastern, African and Latin American countries imported the generic versions of Remdesivir and Favipiravir from Bangladesh. The country also benefited from an Indian ban on the export of Remdesivir and its active pharmaceutical ingredients in April after a record

spike in Covid-19 cases sent demand surging. Mohammad Mujahidul Islam, director for marketing and sales at Eskayef Pharmaceuticals, said the pharmaceuticals industry had made an all-out effort to ensure a smooth supply of all medicines, including a few key medicines, to fight the deadly virus in Bangladesh. Despite the unprecedented challenges, the industry has also managed to continue to exports, Islam said. "I think it has been reflected in the country's pharmaceutical export performance in the FY20-21. From Eskayef, we have supported thousands of Covid-19 patients in 43 countries with our Remdesivir injection Remivir." All of these efforts have brightened the image of Bangladesh and shown the capabilities of the local pharmaceuticals industry, he noted. Md Ziauddin, deputy general manager for marketing at Acme Laboratories, said local

firms worked hard to keep production up and running, taking all protective measures. "This helped the sector increase the export." Initially, manufacturers had faced challenges in supply chain management due to the pandemic. Later, they were able to ensure the smooth production and export of medicines, thanks to the government's support, he said. Local players dominate the country's pharmaceutical industry. Square Pharmaceuticals holds the biggest market share at 18.8 per cent, followed by Incepta at 10.2 per cent, Beximco 8.5 per cent, Opsonin 5.6 per cent, Renata 5.1 per cent, and Eskayef 4.5 per cent, according to the Bangladesh Association of Pharmaceuticals Industries. Local manufacturers export medicines to 144 countries and cater to 97 per cent of the domestic demand.

New company registration surges despite pandemic

FROM PAGE B1
"Entrepreneurs are increasingly forming new businesses and making the investment as they hope that things will return to normalcy in the coming months," said Md Harun Or Rashid, deputy registrar of the Chittagong Office. Md Rakibul Islam, assistant registrar of the Rajshahi office, said agro-based industries and trading firms in the division usually took registration from the office. "The rise in registration is a positive sign. This is particularly important when the pandemic has created uncertainty in

the economy," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue. "The new firms will play a key role in creating new jobs and entrepreneurs." The industrial economist said new firm registration posted higher growth in the FY20, and the trend continued in the just-concluded fiscal year. Registration of new companies rose 24.32 per cent in 2018-19. The RJSC earned Tk 217 crore in the last fiscal year in the form of non-tax revenues, stamp duties and value-added tax, up 19.23 per cent from a year ago.

Import rebounds as economy strives for recovery

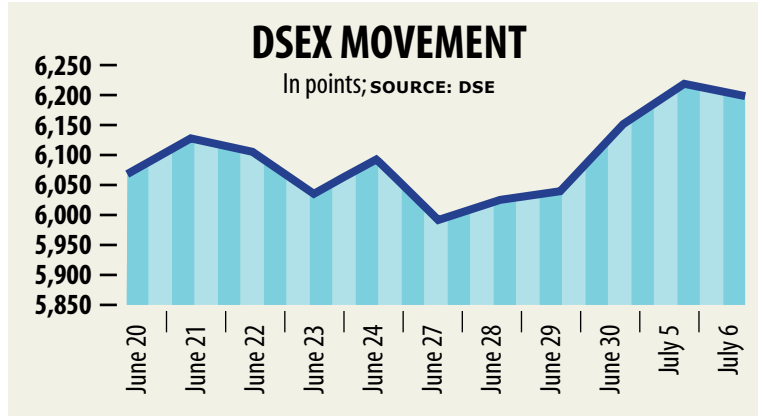
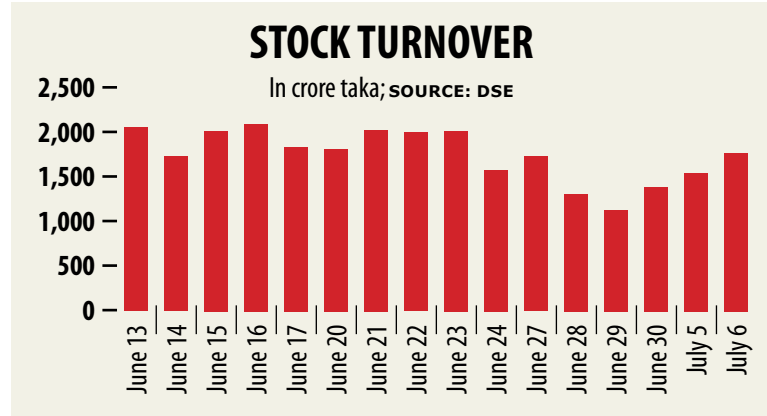
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The value of the product declined significantly during the first wave but the price started to increase when the major economies started to reopen by easing restrictions on movement. Rahman said the import of capital machinery was subdued in the 11 months as businesses had not regained the confidence to expand their enterprises. Import payments for capital machinery stood at \$3.24 billion, down 3.28 per cent year-on-year. This has had a negative impact on private sector credit growth, which stood at 8.29 per cent in April, down from 8.82 per cent one year ago. He said imports might decrease in the coming days as the economy was now facing different

roadblocks due to the ongoing restrictions on movement aimed at containing the virus. Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the economy had started to bounce back strongly since the second half of last fiscal year. But the latest spread of the virus diminished hopes of the masses on the recovery trend. The government may extend the restriction until the pandemic is controlled, Syed Mahbub said. Excess foreign currency owned by banks also started to decrease in the first four to five months of this year, meaning that both exports and imports were on the right track. Against this backdrop, the central bank's intervention on the foreign exchange market started to lessen, he said.

But the central bank may intervene in the market once again amid a robust growth of remittance inflow in recent months, flooding banks with foreign currencies. The recovery of the economy now completely depends on containing the virus, Mahbub said. If exports face any problem, this will have a negative impact on imports, he added. Import of edible oil also increased 19 per cent year-on-year to \$1.77 billion while that of chemical products grew 18 per cent to \$2.66 billion. Md Arfan Ali, managing director of Bank Asia, said the value of edible oil and chemicals had increased in the global market, putting an impact on the country's import prices.

Stocks fall on profit booking

DSE app ready for trade



STAR BUSINESS REPORT

The country's stocks dropped yesterday due to a profit booking tendency among investors while the market turnover rose.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), dropped 23 points, or 0.37 per cent to 6,196.57.

The index reached a three-and-a-half-year high on Monday with many stocks advancing by 10 to 15 per cent in the last few days, according to a merchant banker.

"So investors took in the profit now," he said, adding that the profit booking tendency improves the market in the long term.

That is why investors should not fear the fall and instead should invest based on the companies' performances, he said.

Turnover, another important indicator of the market, rose 15 per cent to Tk 1,789 crore whereas it was Tk 1,551 crore a day earlier.

Although the market has been on a rising trend for the last few months, many junk stocks and low profit-making companies have risen day by day mainly due to rumour-based trading, said a stock broker preferring anonymity.

"These stocks are creating a balloon in the market that could burst at any time and so investors need to be cautious," he added.

Since companies with good performance

records survive even at the toughest of times, investors should seek out companies based on their fundamentals, he said.

"If they invest in well-performing companies, investors remain unscathed even if the market falls because these companies provide good dividends," said the broker.

At the DSE, 142 stocks advanced, 244 declined and eight remained unchanged.

Foreast Finance & Investment topped the gainers' list, rising 10 per cent, followed by Paper Processing & Packaging, Sonali Life Insurance, FAS Finance & Investment, and Generation Next Fashions.

Stock of Beximco were traded the most with Tk 93 crore worth of shares changing hands, followed by LankaBangla Finance, Aman Feed, Keya Cosmetics, and ML Dyeing.

Malek Spinning Mills shed the most, falling 7.12 per cent, followed by Sonargaon Textiles, Dhaka Insurance, Metro Spinning, and Sonali Paper & Board Mills.

The port city bourse also fell yesterday. The CASPI, the general index of Chittagong Stock Exchange (CSE), nosedived 79 points, or 0.44 per cent, to 17,956.

Among 312 stocks to undergo trade, 134 advanced, 166 dropped and 12 remained unchanged.

The CSE announced that investors can now safely and reliably conduct trading activities through the bourse's Internet Trading Service (ITS) and mobile application "CHITRA", according to a press release issued yesterday.

Amidst the ongoing Covid-19 pandemic and subsequent lockdowns, local investors can comfortably trade digitally through websites, it said.

Safeguarding private sector employees



SAZZADUL HASSAN



OPINION

additional amount is taxed. This restriction should be lifted to encourage firms to help the employees whenever they face any unfortunate medical emergency.

Another component could be life insurance. Anytime an employee can meet an accident that may lead to disability or even death. To address the challenge, life insurance coverage must be ensured for all employees. The regulatory authority would decide a minimum value. However, if the organisations want, they can go for higher insurance coverage.

A contributory provident fund can be put in place. From the basic salary of an employee, a certain percentage would be deducted, and the organisation would add a similar amount to top that up. The total amount will be invested.

At the time of separation, the employee will be awarded the total amount plus the interest earned.

Mohammad Kashem served a private company for 20 years. One fine morning when he was getting ready to go to his office, he had a sudden heart attack. Unfortunately, he could not recover, left this world, leaving behind a family of four members - his elderly mother, wife and two children.

Kashem was the breadwinner of the family. The entire family was at the mercy of his minuscule salary. Like most of the private sector employees in Bangladesh, he was literally living from hand to mouth and had no savings whatsoever.

To add to the despair, the organisation Kashem worked for neither had any insurance policy nor the after-service benefits. Consequently, after his passing, the family found itself in a dire state, with no clue how to survive.

Kashem represents millions of private sectors employees who devote their best part of life working for organisations yet are unable to ensure a secure life. What should be done to deal with this unkind situation? There should be some components in the compensation that would take care of the uncertainties associated with life.

For instance, medical allowances could be of help.

Employees and their family members do get sick. There are very few companies that reimburse medical expenses for the employees and their immediate family members. Some companies offer a lump sum monthly amount, while most firms do not provide any such facility.

Health insurance to cover medical expenses is a popular and widely used tool in many countries. Employers, insurance companies, and the government should jointly work to come up with a cost-effective, comprehensive medical coverage plan.

There is a restriction in the existing tax law that says a company can pay 10 per cent of the annual basic salary, Tk 120,000, or whichever is lower as a medical allowance to an employee. If the company pays more than the specified amount, the



One-month basic salary could be added for each completed year of service in the form of gratuity. This provision is already included in our labour law. However, not all organisations abide by this. Gratuity is also given at the time of separation.

A universal pension scheme can be introduced. Discussions have been going on since 2015 to put in place a pension scheme for the private sector employees and self-employed persons. In the budget speech of 2019-20, the finance minister proposed to form a Universal Pension Authority to implement the plan. However, the plan is yet to take any shape.

READ MORE ON B2

BO account transfer now possible online

STAR BUSINESS REPORT

A new online linked account is now enabling stock investors to transfer their BO accounts from one stock brokerage to another right from the comfort of their homes.

Earlier, this required investors to visit Central Depository Bangladesh to collect a form, fill it up and submit it again.

Now this is being enabled by an Online Transmission of Securities and Lodging Complaints by the Clients of Suspended

Stock-Broker module, launched by the Bangladesh Securities and Exchange Commission (BSEC) yesterday.

Investors can find the module link in the websites of the BSEC, Central Depository Bangladesh, Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE).

The module has been modelled and made functional by Central Depository Bangladesh and the DSE.

READ MORE ON B2

GLOBAL BUSINESS

Samsung Q2 profit likely up 38pc on strong chip prices

REUTERS, Seoul

Samsung Electronics likely saw a 38 per cent surge in profit for the April-June quarter thanks to strong chip prices and demand spurred by a pandemic-led consumer appetite for electronics as well as recovering investment in data centres.

Operating profit for the world's biggest memory chip and smartphone maker likely jumped to 11.3 trillion won (US\$10 billion), according to a Refinitiv SmartEstimate drawn from 20 analysts and weighted toward those who are more consistently accurate.

The South Korean tech giant's strong performance - coming despite it shipping fewer smartphones than in January-March - underscores the stratospheric demand for chips that has depleted stockpiles and filled production capacity.

The result would be up 20 per cent from the first quarter and mark Samsung's highest operating income for the second quarter since 2018. Revenue likely rose 15.4 per cent. Samsung is scheduled to announce preliminary second-quarter results on Wednesday.

The company's chip division likely benefited from memory chip price hikes that exceeded market estimates, analysts said, while shipments grew as well.

Prices of DRAM chips, widely used in servers, mobile phones and other computing devices, jumped 27 per cent compared to the March quarter, while those of NAND flash chips that serve the data storage market rose 8.6 per cent, according to research provider TrendForce.

Profit also improved at Samsung's chip-contract manufacturing and logic chip design business, partly because operations at its storm-hit Texas factory returned to normal, analysts said. They estimated the chip division's operating profit in April-June rose about 22 per cent from the year-earlier period to about 6.6 trillion won.

Still, Samsung's smartphone shipments dropped to about 59 million in April-June from about 76 million in the first quarter, according to Shinyoung Investment & Securities, as sales slowed for its latest flagship model, launched in mid-January.



REUTERS/FILE

People wear masks in front of a Samsung store at a main shopping area as the country is hit by an outbreak of the new coronavirus in downtown Shanghai, China.

Global corporate tax overhaul faces rocky road to completion

REUTERS, Paris

A long road strewn with potential political pitfalls lies ahead for countries seeking to end a race to the bottom on international corporate tax, even though 130 of them have agreed to overhaul the way multinationals are taxed.

Nearly all 139 countries involved in talks at the Paris-based Organisation for Economic Co-operation and Development (OECD) last week backed plans for new rules on where companies' profits are taxed, and a rate of at least 15 per cent.

With ink barely dry on the agreement, jubilant politicians in higher-tax countries declared that what French Finance Minister Bruno Le Maire termed the "most important international tax deal in a century" had ended tax competition among governments.

G20 finance ministers are expected to endorse the deal at meetings on Friday and Saturday in Venice, adding momentum to a global initiative that in June prompted G7 ministers to back a clampdown on tax havens including the British Virgin Islands.

The new rules emerging from



REUTERS/FILE

The outside view of the Organization for Economic Co-operation and Development (OECD) office in Paris.

the OECD pact are tentatively scheduled to take effect in 2023, but for that to happen, countries must hammer out remaining details by October so tax codes can be revised next year - and some

signatories, including India and Switzerland, have since expressed reservations.

That suggests a 2023 implementation could be optimistic, given that many

countries took years to ratify an earlier less far-reaching amendment to international tax treaties. In the European Union, the world's biggest trading bloc in terms of consumer wealth, the best vehicle

for enforcing the rules would be an EU law. That could come during France's six-month presidency stint in the first half of 2022.

However, like all tax decisions in the EU, that would require unanimous backing from member states, and none of low-tax Estonia, Hungary and Ireland supported the OECD agreement.

"There will be pressure on the remaining three countries to change their position," a source close to the tax talks said.

Another source said that while the Irish and Estonians could probably be swayed, the Hungarians would likely be harder. Cyprus, which was not involved in the OECD talks but is an EU member, will also have to be convinced.

For Peter Vale, international tax partner in the Dublin office of accountants Grant Thornton, there is ultimately little that countries like Ireland can do to keep the deal from going ahead.

"The hope would be that Ireland and other countries, including some who have signed up to it, can exert some influence and impact on that rate so maybe it is capped at 15 per cent.

UK construction activity grows at fastest rate since 1997

REUTERS, London

Britain's construction industry recorded its fastest growth in 24 years last month, bolstered by a jump in demand for new homes and commercial property, but the sector was beset by a record rise in the cost of raw materials.

The monthly purchasing managers' index data underscored the speed of Britain's broader economic rebound as coronavirus restrictions ease, and also how

bottlenecks in supply chains are creating inflation pressures.

The IHS Markit/CIPS construction PMI jumped to 66.3 in June from 64.2 in May, its highest since June 1997 and above all forecasts in a Reuters poll of economists.

Britain's housing market has been boosted by a tax break for home-buyers which finance minister Rishi Sunak is due to phase out by the end of September.

The PMI's input cost

component was the highest since the series started in April 1997, and delivery times were the longest on record too.

"Supply chains once again struggled to keep up with demand for construction products and materials," IHS Markit's economics director Tim Moore said. The Bank of England last month said it expected inflation to peak above 3 per cent but it predicts the bottlenecks that are partly behind the rise will prove temporary.

Construction slumped at the start of the Covid-19 pandemic but recovered faster than other parts of Britain's economy as it was less affected by social-distancing restrictions and benefited from booming house prices.

Official data showed that construction output in April was slightly above its pre-pandemic level. Confidence among purchasing managers remained high but weakened to its lowest since January, partly due to

rising costs and difficulties hiring construction workers.

"Escalating cost pressures and concerns about labour availability appear to have constrained business optimism at some building firms," Moore said.

Separate PMI data for the private sector as a whole, which includes the much larger services sector and manufacturing, showed a small fall to 62.6 in June from May's record-high 63.0.