

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 0.38%	▼ 0.46%	\$1,800.48	\$74.57	▼ 0.52%	▲ 0.49%	▼ 0.01%	▼ 2.49%	83.95	98.00	115.17	12.72	
6,379.67	11,127.66	(per ounce)	(per barrel)	52,578.76	27,970.22	3,138.81	3,381.18	BUY TK	84.95	101.80	118.97	13.38

# Star BUSINESS

DHAKA WEDNESDAY JULY 28, 2021, SRABAN 13, 1428 BS • starbusiness@thedailystar.net

## Confusion builds up over cryptocurrencies

*BB now says trading such currencies not a crime; but it's illegal under laws*

STAR BUSINESS REPORT

The Bangladesh Bank has said holding or trading cryptocurrencies cannot be considered a crime although virtual coins are illegal under the laws of the country.

It came up with the observation in a letter to the Criminal Investigation Department (CID) of the police on May 18.

The amount of cryptocurrency in the global market now stands at around \$2 trillion, the letter said.

Cryptocurrencies initially did not take approval from any country, but central banks of some nations such as Japan, Singapore, the United Arab Emirates and the United States have officially recognised them in recent times, it said.

Cryptocurrencies are a form of digital

asset based on a network that is distributed across a large number of computers.

This decentralised structure allows them to exist outside the control of governments and central authorities.

The Bangladesh Bank, however, is yet to give any approval to hold or transact cryptocurrencies, the letter said.

In December 2017, the central bank warned people not to trade virtual currencies.

There have been both legal and financial risks for the use of cryptocurrencies. So, it has put up a notice on its website to warn people, the letter said.

The BB website is still asking people to deter from transacting and holding cryptocurrencies, such as Bitcoin, Ethereum, Ripple, and Litecoin.

The BB is yet to draw up any guidelines on the use of cryptocurrencies.

If cryptocurrencies are traded, there will be a risk to perpetrate crimes under the Foreign Exchange Regulation Act 1947, the Money Laundering Prevention Act 2012, and the Anti-Terrorism Act, 2009.

READ MORE ON B3

## BB in a fix with next monetary policy

*Will have to continue expansionary approach and mop up excess liquidity at the same time*

AKM ZAMIR UDDIN

The Bangladesh Bank faces a complex situation as it draws up its monetary policy statement for the current fiscal year in the wake of escalating excess liquidity and ongoing business slowdown.

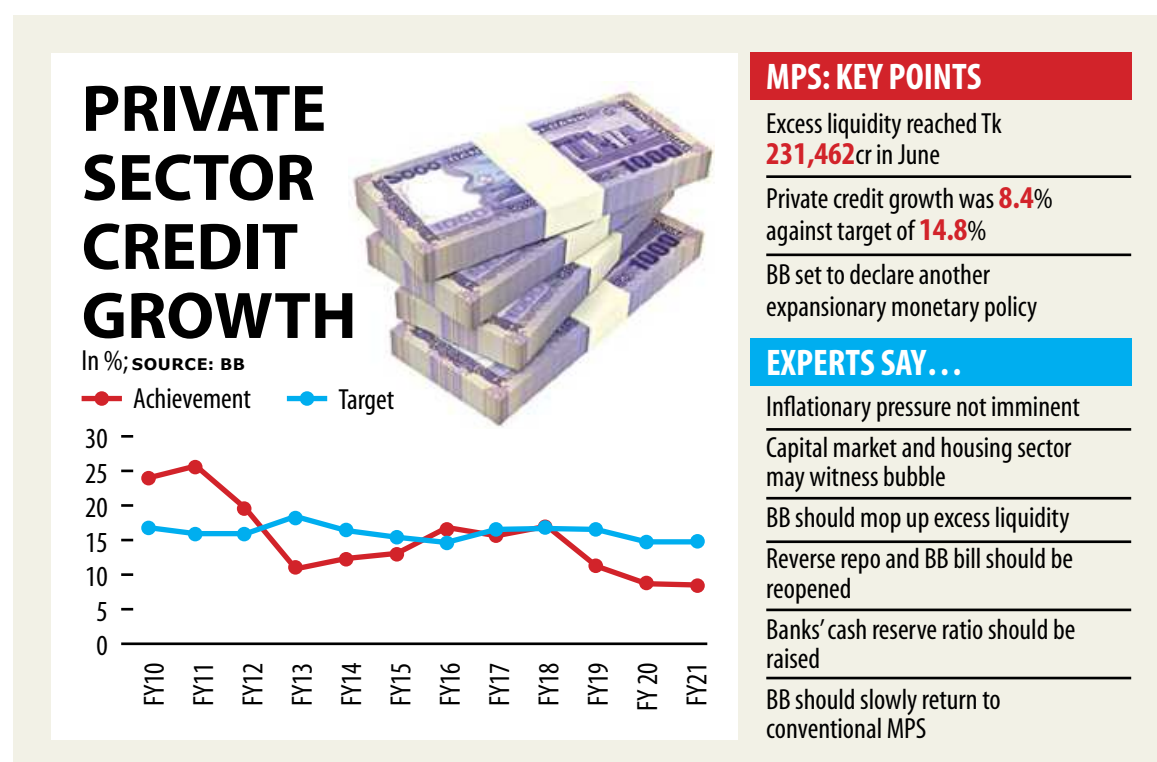
The central bank has followed an unconventional monetary policy since March last year when the coronavirus arrived on the shore of the country. It cut both the policy rates and the cash reserve ratio (CRR) in phases to inject liquidity into the market to make the economy vibrant.

The expansionary monetary policy has made money cheaper than ever as the BB has also supplied a large volume of funds to implement the massive stimulus packages of the government to counter the impacts of the pandemic.

Now, the BB is going to announce another expansionary monetary policy, which might be unveiled tomorrow.

But a question remains how the central bank will mitigate the downside risks deriving from the excess liquidity if it rolls out another expansionary policy.

The unconventional policy has not worked as expected since the government has been compelled



### MPS: KEY POINTS

Excess liquidity reached Tk 231,462cr in June

Private credit growth was 8.4% against target of 14.8%

BB set to declare another expansionary monetary policy

### EXPERTS SAY...

Inflationary pressure not imminent

Capital market and housing sector may witness bubble

BB should mop up excess liquidity

Reverse repo and BB bill should be reopened

Banks' cash reserve ratio should be raised

BB should slowly return to conventional MPS

to impose strict restrictions on movement from time to time to contain the coronavirus pandemic.

Despite the availability of funds, the private sector is still adopting a slow policy to expand their businesses

as the pandemic shows no signs of abating. If the central bank continues to follow the existing monetary measures, it will create more excess liquidity in the banking system.

A number of BB officials, who

are tasked with formulating the policy, said that they were still working to strike a balance between the expansionary monetary policy and the excess liquidity.

READ MORE ON B3

## Linde profit soars 64pc, amps up stocks

STAR BUSINESS REPORT

Stocks of Linde Bangladesh rose 2.71 per cent to Tk 1,376 yesterday after the company reported higher profits in this year's January-June period.

The company's revenue grew by 26 per cent to Tk 252 crore while profits surged 64 per cent at the same time, according to its financial report posted on the Dhaka Stock Exchange website.

The listed multinational industrial and medical gas supplier witnessed increased sales in the first half of 2021 as the demand for medical-grade oxygen has ballooned amid the recent resurgence of Covid-19.

When the infection rate reached a record high during this year's April-June quarter, Linde's profits jumped to Tk 125 crore, registering 385 per

READ MORE ON B3



Fishermen untangle their nets on arriving from the sea with their catch. The deep waters of the Bay of Bengal are now open for fishing following an annual ban lasting from May 20 to July 23. The government has put in the restriction since 2015 to ensure proper breeding. More than 60,000 boats involving about 4 lakh fishermen are engaged in fishing in the coastal regions and they account for 85 per cent of the total marine catch. The photo was taken at Fishery Ghat in Chattogram on Monday.

RAJIB RAIHAN

## Nagad to issue Tk 500cr zero-coupon bond

STAR BUSINESS REPORT

Nagad, which acts as the main agent for mobile financial services (MFS) of Bangladesh Postal Office (BPO), plans to raise Tk 500 crore through a zero-coupon bond to pay its loans, develop networks and buy IT equipment for business expansion.

The company said investors of the bond would get Tk 750 crore at the end of its five-year maturity period.

A zero-coupon bond is a debt instrument that does not pay interim coupons but instead trades at a deep discount, rendering profit at maturity, when the bond is redeemed for its full face value.

Nagad, a name taken on by Third Wave Technologies in February this year, took the initiative to borrow through the bond in June this year.

With a paid up capital of Tk 3.5 crore, Nagad wants to raise the capital to pay off existing debts, support capital expenditure and meet working capital requirements to expand its business in the MFS sector, which has been growing fast since it was launched in Bangladesh in 2011.

Nagad has Tk 416 crore in debt, of which the company plans to pay off Tk 350 crore through the bond issuance, according to its filing at the Bangladesh Securities and Exchange Commission (BSEC).

It wants to use Tk 100 crore of the money raised through the bond to manage its day-to-day operations, said the application. Nagad said many foreign investors have shown interest in the bond.

Kiu Global, a US-based digital services company, has already expressed interest to subscribe to \$30 million (Tk 254.45 crore) of the bond, the company said in a press release.

READ MORE ON B3

## Container vessel impounded at Ctg port

*Dispute over one cargo puts others at risk of shipment delay*

DWAIPAYAN BARUA, Ctg

A Colombo-bound vessel carrying export containers has been kept impounded at the Chattogram port's outer anchorage for the last eight days by Chittagong Port Authority (CPA) following a High Court order.

The vessel's local shipping agent said a local importing firm has filed an admiralty suit against the Liberian flagged MV MSC Kymea and 13 others centring a dispute over some cargo provided by a supplier.

The vessel has nothing to do with the issue, added the agent.

The development comes at a time when a huge quantity of Colombo-bound export-laden containers have piled up at Bangladesh's private inland depots.

The backlog resulted from an acute shortage of empty containers and space shortages in mother vessels at transshipment ports like Colombo.

In an attempt to expedite the shipment of export cargo, mainly readymade garment, the CPA has recently started giving Colombo-bound vessels priority berthing at the port.

READ MORE ON B3

## Stocks fall ahead of monetary policy announcement

STAR BUSINESS REPORT

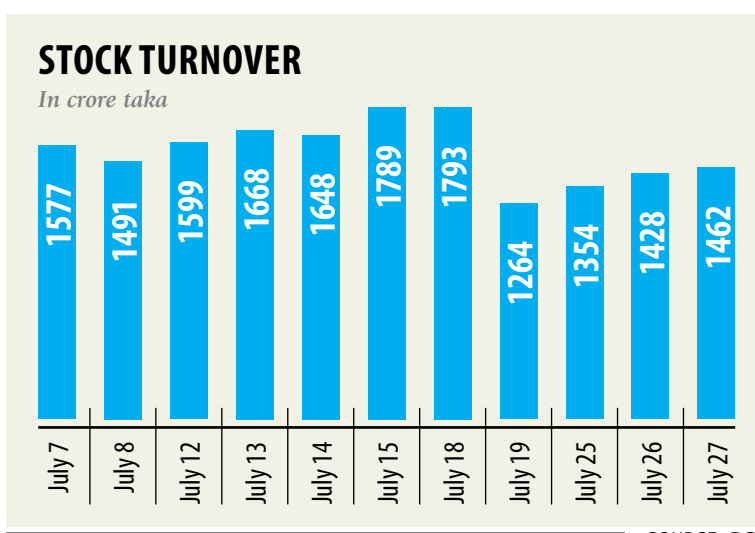
Stocks continued to fall for a second consecutive day yesterday as investors remained cautious ahead of the announcement of the monetary policy for the current fiscal year scheduled for tomorrow.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 24 points, or 0.38 per cent, to 6,379.67.

The stock market normally turns volatile ahead of the monetary policy's announcement as people worry about its impact, said a merchant banker.

This time their concerns grew because Bangladesh Bank on Sunday directed scheduled banks to prevent stimulus funds from being channelled into the stock market, he said.

If the central bank takes a tough stance in the policy on stock market investments of banks, it will have a negative impact on the market and so investors are waiting to see the



SOURCE: DSE

plans first, he said.

On the other hand, some investors are taking in their profits as many stocks advanced 8 per cent to 10 per cent during the last two weeks, he added.

"So, these reasons in

combination caused the drop," said the merchant banker.

Hopefully, the monetary policy will be expansionary again considering the second wave of the pandemic, for which the stock market will be benefited, he added.

Bangladesh Bank will announce the monetary plan for the next one year delineating money supply and credit growth plans.

There is a correlation between the monetary policy and stock market, so one has an impact on the other, said a stock broker.

Investors are apprehending that the central bank could squeeze the scope for banks to invest in the stock market, so the market fell, he said. As the market index crossed its historical level last week, so people are cautious about investing further because they think the market can undergo a correction at any time, said the broker.

"I think investors should not be fearful if they hold fundamental stocks," he added.

At the DSE, 153 stocks advanced, 194 declined and 26 remained unchanged.

Turnover, another important indicator of the market, went up 2 per cent to Tk 1,462 crore yesterday.

READ MORE ON B3

## Robi profit drops 20pc

STAR BUSINESS REPORT

Mobile phone operator Robi Axiata has experienced a 20 per cent year-on-year fall in profits in April-June quarter of this year despite posting higher revenue and lower net finance costs during the period.

Its net profit dropped to Tk 46.63 crore in the second quarter of the year, which was Tk 58.37 crore in the same period last year.

In the second quarter of the year, revenue of the country's second largest telecom company rose by 15 per cent year-on-year to Tk 2,030 crore.

Its net finance cost dropped by 36 per cent to Tk 94 crore. Though its operating expenses fell in the period, its administrative cost increased by 64 per cent to Tk 94.85 crore.

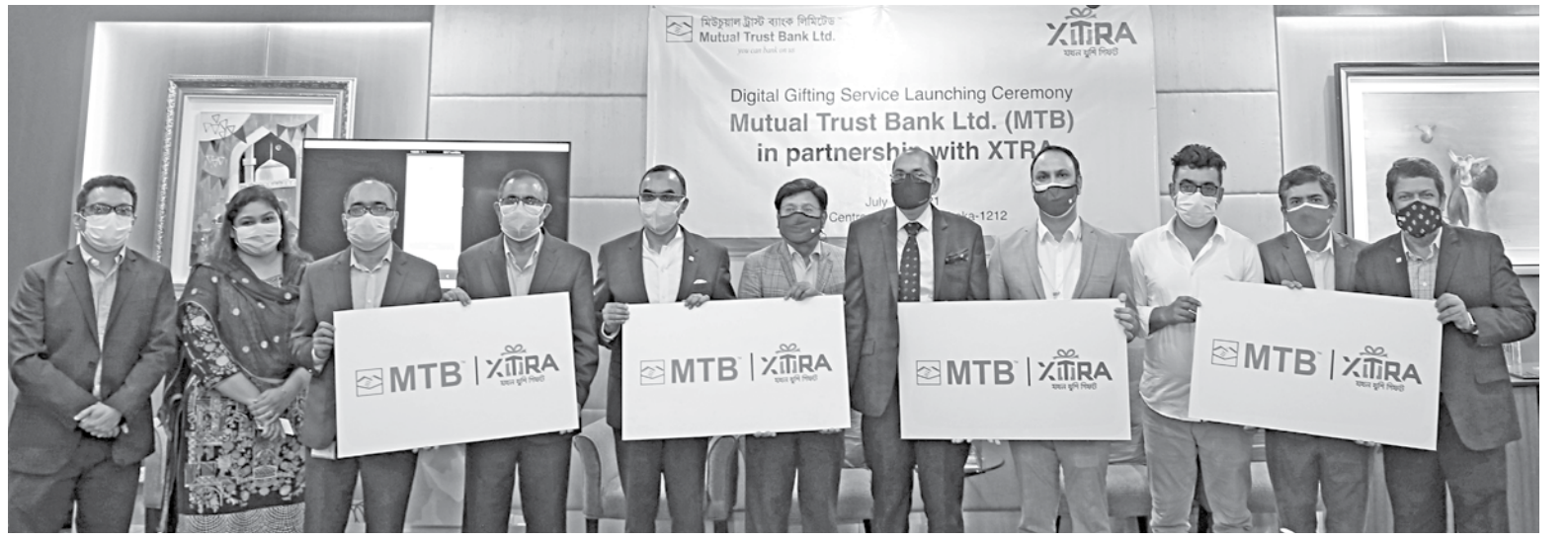
Yesterday, stock of Robi fell 0.67 per cent to Tk 44.30 at the Dhaka Stock Exchange (DSE).

READ MORE ON B3



FIRST SECURITY ISLAMI BANK

Syed Waseque Md Ali, managing director of First Security Islami Bank, virtually presided over its half-yearly Business Development Conference for Khulna and Barishal zones recently.



MUTUAL TRUST BANK

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, recently announced the launch of its "Digital Gifting Service" in partnership with XTRA at the bank's Gulshan 1 corporate head office in Dhaka. Monjurul Alam Mamun, founder of XTRA, Syed Rafiqul Haq, the bank's additional managing director, and Goutam Prosad Das and Md Khalid Mahmood Khan, deputy managing directors, were present.

## Standard Chartered 'Best Bank in Covid-19 Initiatives'

STAR BUSINESS DESK

Standard Chartered Bangladesh has recently been recognised as the "Best Bank in Covid-19 Initiatives" and "Best CSR Bank in Bangladesh" at BT Banking Award 2021.

For 2021, the bank has announced a Tk 135 million (\$1.6 million) strategic Covid-19 response action plan that supports healthcare and immediate assistance, regenerates livelihood and catalyses long-term growth, says a press release.

The bank secured 25 major international awards in the past year. Bangladesh Bank recognised the lender as the international bank with the highest CSR spend in 2020.

"Standard Chartered Bangladesh has been resolute in standing beside our communities, helping them become resilient against immediate challenges and prosper in the long-run," said CEO Naser Ezaz Bijoy.

"At the same time, the job is far from over, and we hope others will build on some of the tested initiatives so that together we can achieve the large-scale impact that is imperative," he added.

REUTERS, London

British retailers reported only a slight slowdown in July after sales growth hit its highest in almost three years in June, the first full month after non-essential shops reopened from a coronavirus shutdown, industry data showed on Tuesday.

The Confederation of British Industry's measure of the volume of sales compared with a year earlier dipped to +23 from June's +25, which was the highest since August 2018.

Economists polled by Reuters had mostly expected a bigger fall to +21. The CBI said the growth in orders was the fastest since December 2010 and the pace of sales was expected to pick up again in August.

However, sales were reported as in line with usual levels for the time of year, excluding the effect of Britain's coronavirus lockdown.

CBI economist Ben Jones said

## UK retail sales dip slightly



REUTERS/FILE

Shoppers carry bags on the street of West London, Britain.

consumer demand was supporting Britain's economic recovery, although clothing and footwear stores in particular had yet to see demand recover. "While demand may be more stable, operational issues worsen," he said.

"Relative stock levels are at a record low and expected to fall further still, while the number one worry for many firms at the minute is labour shortages throughout the supply chain as staff self-isolate."

The Bank of England is keeping a close eye on how much Britons spend from savings Britons build up during the lockdown, which could prove a key driver of the country's recovery from the Covid-19 pandemic.

It is also looking at whether bottlenecks in supply caused by the pandemic - such as dwindling stocks in the retail sector - will lead to longer-term inflation pressures.



Najith Meewanage

## New CEO at Commercial Bank of Ceylon

STAR BUSINESS DESK

The Commercial Bank of Ceylon has recently witnessed the appointment of a new chief executive officer for its Bangladesh operations.

The appointee, Najith Meewanage, was previously serving as chief operating officer, says a press release. He has been with the bank throughout the entirety of his 29 years' career.

Meewanage is a former president of the Sri Lanka Bangladesh Chamber of Commerce and Industry. He obtained an MBA degree from the University of Greenwich.

## Walmart dropping \$1 a day fee for employees' college degrees

REUTERS, New York

Walmart Inc on Tuesday said it will pay the full cost of college tuition and books for its roughly 1.5 million full and part-time employees, effective Aug. 16.

The largest private US employer said it will drop the current \$1 a day fee paid by associates at Walmart and its subsidiary Sam's Club.

Government of the People's Republic of Bangladesh			
Office of the Director			
Rajshahi Medical College Hospital, Rajshahi			
Invitation for Tenders (IFT) No. 02/2021-22			
1	Ministry/Division	Ministry of Health & Family Welfare, Health Service Division.	
2	Agency	Rajshahi Medical College Hospital, Rajshahi.	
3	Procuring entity name	Director, Rajshahi Medical College Hospital.	
4	Procuring entity code	3252105	
5	Procuring entity district	Rajshahi.	
6	Invitation for	Procurement of MSR for Group-A. Medicine Group-B. Gauze, Bandage & Cotton Group-C. Surgical Instrument Group-D. Chemical re-agent Group-E. Linen Group-F. Furniture	
7	Invitation Ref No.	RMCH/Tender/2021-22/MSR-2/5212	
8	Date	27-07-2021	
<b>KEY INFORMATION</b>			
9	Procurement method	Open Tendering Method (OTM).	
<b>FUNDING INFORMATION</b>			
10	Budget and source of funds	Government of Bangladesh (GOB).	
<b>PARTICULAR INFORMATION</b>			
11	Tender publication date	28-07-2021	
12	Tender last selling date	29-08-2021 (up to 1:00pm)	
13	Tender closing date and time	Date Up to 31-08-2021	Time Within 12:00pm
14	Tender opening date and time	Date 31-08-2021	Time At 01:00pm
15	Name & address of the office(s)	<b>Address</b> - Selling tender document - Receiving tender document Office of the Director, Rajshahi Medical College Hospital. 1. Office of the Director, Rajshahi Medical College Hospital. 2. Police Commissioner Office, Rajshahi 3. Divisional Commissioner Office, Rajshahi Conference Room Rajshahi Medical College Hospital, Rajshahi - Opening tender document	
16	Place/date/time of pre-tender meeting	Place Conference Room, Rajshahi Medical College Hospital, Rajshahi	Date 14-08-2021
			Time 11:00am
<b>INFORMATION FOR TENDERER</b>			
17	Brief eligibility and qualification of tenderer	As per TDS of Tender Document.	
18	Brief description of goods	Group-A. Medicine (Except EDCL items) Group-B. Gauze, Bandage & Cotton (Gauze, Bandage etc) Group-C. Surgical Instrument (IV Cannula, Gloves, Syringe etc) Group-D. Chemical re-agent (Pathological, X-ray Film etc). Group-E. Linen (Bed Sheet, Rexin, Blanket etc) Group-F. Furniture (Iron Cot, Steel Almirah, File Cabinet etc)	
19	Price of tender document (Tk)	For Group A- Tk 4,000.00 (four thousand) (non-refundable) For Group B- Tk 3,000.00 (three thousand) (non-refundable) For Group C- Tk 4,000.00 (four thousand) (non-refundable) For Group D- Tk 3,000.00 (three thousand) (non-refundable) For Group E- Tk 3,000.00 (three thousand) (non-refundable) For Group F- Tk 1,000.00 (one thousand) (non-refundable) CTR Code No. 1-2711-0000-2681	
20	Identification of lot	Location Central Store of RMCH	Tender security amount (Tk) The amount of Tender Security for each group shall be 2% percent of the total value of the item(s) quoted by the tenderer in favour of Director, Rajshahi Medical College Hospital
			Completion time Financial year 2021-22
<b>PROCURING ENTITY DETAILS</b>			
21	Name of official inviting tender	Brig. Gen. Md. Shameem Yazdany.	
22	Designation of official inviting tender	Director.	
23	Address of official inviting tender	Rajshahi Medical College Hospital, Rajshahi.	
24	Contact details of official inviting tender	Tel. No. 0721-775651	Fax No. 0721-776323
25	The procuring entity reserves the right to reject all tenders or annul the tender proceedings.		
<b>Brig. Gen. Md. Shameem Yazdany</b> Director Rajshahi Medical College Hospital, Rajshahi			

## McDonald's expects big sales growth

REUTERS, New York

McDonald's BTS celebrity meals and crispy chicken sandwiches are expected to fuel a US sales increase of 24 per cent when the company reports second-quarter earnings on Wednesday, but analysts are eyeing whether labor shortages could slow growth.

If results for McDonald's fall short of the mark, the lack of cooks and cashiers could be a culprit, along with competition from other restaurants reopening, independent analyst Mark Kalinowski said in a research note.

As the United States and other economies move toward emerging from the Covid-19 pandemic, an increase in demand for food and goods is exacerbating a shortage of servers, retail workers, truckers and delivery drivers. That crunch is causing slow service and menu outages.

McDonald's Chief Executive Officer Chris Kempczinski told investors in June that the competition for workers is likely to persist for some time, according to a transcript from a Bernstein conference.

To be sure, many fast-food chains have recovered to pre-pandemic sales levels


and are expected to keep reporting strong earnings as customers use drive-thrus and digital apps to place contactless orders for quick family meals.

But some of McDonald's Corp's franchisees are cutting operating hours because of staffing problems and seeing sales drop as competitors reopen, according to a survey by Kalinowski.

Domino's Pizza Inc said on Thursday that delays in delivery of equipment because of global supply chain logjams - as well as low staffing levels and construction and permitting delays - has slowed a number of new store openings.

Some analysts expect McDonald's US sales to beat estimates, including Nick Setyan of Wedbush Securities, who pointed to new menu items such as the new line of chicken sandwiches, increased marketing spending and growing adoption of the company's app for ordering.

McDonald's also launched a new celebrity meal with the South Korean boy band BTS and gave away French fries on Fridays to app users that likely helped boost sales in the quarter.



### গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলী, সওজ এর কার্যালয়  
সড়ক বিভাগ, মানিকগঞ্জ

ফোন ও ফ্যাক্সঃ ০২-৭৭১০৩৭৭  
E-mail: eeman@rhd.gov.bd/  
eemanikganj@gmail.com

স্মারক নং-৩৫.০১.৫৬৪৬.৪৪৪.১৭.০৩৮.২১-২২৯০      তারিখঃ ২৬/০৭/২০২১খ্রিঃ

#### সীমিত দরপত্র পদ্ধতিতে ঠিকাদার তালিকাভুক্তির বিজ্ঞপ্তি

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, মানিকগঞ্জ সড়ক বিভাগ, মানিকগঞ্জ কর্তৃক পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এর আলোকে সড়ক ও জনপথ অধিদপ্তরের পরিচালন (রাজস্ব) বাজেটের আওতায় সীমিত দরপত্র পদ্ধতি প্রয়োগের মাধ্যমে প্রতিক্ষেত্রে ৫০.০০ (পঞ্চাশ) লক্ষ টাকা পর্যন্ত প্রাক্কলিত মূল্যের অভ্যন্তরীণ ক্রয়কার্য (NCT-Works) সম্পাদনের লক্ষ্যে ২০২১-২০২২ অর্থবছরের জন্য ঠিকাদার তালিকাভুক্তি করা হবে। সিপিটিইউ কর্তৃক নির্ধারিত আবেদন ফরম নির্বাহী প্রকৌশলীর কার্যালয় অথবা উপ-বিভাগীয় প্রকৌশলীর কার্যালয়, সড়ক উপ-বিভাগ, মানিকগঞ্জ/নয়ারহাট/১ম সারি কারখানা উপ-বিভাগ, মানিকগঞ্জ হতে অফিস চলাকালীন সময়ে সরবরাহ করা হবে। ১০০০.০০ (এক হাজার) টাকা অফেরতযোগ্য পে-অর্ডার/ব্যাংক ড্রাফট নির্বাহী প্রকৌশলী, সওজ, মানিকগঞ্জ সড়ক বিভাগ, মানিকগঞ্জ এর অনুকূলে জমা প্রদান করে অথবা মানি রিসিপ্টের মাধ্যমে ১০০০.০০ (এক হাজার) টাকা পরিশোধকরতঃ আগ্রহী ব্যক্তি/প্রতিষ্ঠান নির্ধারিত আবেদনপত্র (ডকুমেন্ট) সংগ্রহ করতে পারবেন। নির্ধারিত আবেদনপত্র (ডকুমেন্ট) সঠিকভাবে পূরণপূর্বক প্রয়োজনীয় কাগজপত্রসহ আগামী ১৭ আগস্ট ২০২১খ্রিঃ বিকাল ৪:০০ ঘটিকার মধ্যে এ অফিসে জমা প্রদান করতে হবে।

উল্লেখ্য যে, সীমিত দরপত্র পদ্ধতি প্রয়োগের ক্ষেত্রে পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এর বিধি ৬৩ অনুসরণযোগ্য এবং এ তালিকাভুক্তিকরণ দরপত্র আহ্বান/কাজ প্রদানের নিশ্চয়তা বিধান করে না।

মোঃ গাউস-উল-হাসান মারুফ  
পরিচিতি নং-৬০২২১৫  
নির্বাহী প্রকৌশলী (চঃদাঃ), সওজ  
সড়ক বিভাগ, মানিকগঞ্জ

জিডি-১৩৭৮

# City Bank avails IFC risk coverage for LCs

STAR BUSINESS DESK  
City Bank has recently signed an agreement with International Finance Corporation (IFC) to participate in a Global Trade Finance Program (GTFP) as a confirming bank.  
As a confirming bank, City Bank can receive risk coverage from the IFC to confirm letters of credit issued by other banks. This will enable it to cater to a higher volume of trade transactions amidst the pandemic, which will counter effects of the crisis, says a press release.  
Sheikh Mohammad Maroof, additional managing director of City Bank, and Rosy Khanna, IFC regional industry director, Financial Institutions Group - Asia and Pacific, signed the agreement.  
"This arrangement will further strengthen City Bank's ability in facilitating the country's trade business," said Maroof.  
"Through the GTFP bank network, the City Bank can easily establish working partnerships with a vast number of major international banks and help businesses broaden access to finance, while reducing cash collateral requirements," said Khanna.  
"Bangladeshi businesses whose cash flows have been heavily impacted by Covid-19 will also be able to benefit from a continuous flow of trade credit into the market. This will help in increasing trade, creating jobs, and reducing poverty," she added.



Sheikh Mohammad Maroof, additional managing director of City Bank, and Rosy Khanna, IFC regional industry director, Financial Institutions Group - Asia and Pacific, signed the agreement recently.

## Confusion builds up over cryptocurrencies

FROM PAGE B1  
If required, the police can investigate, the central bank said.  
Some top officials of commercial banks said that the letter had created a state of confusion about whether cryptocurrencies were legal or illegal in Bangladesh.  
"The central bank should take a clear stance to this end immediately, or else it will create an ambiguity among commoners," said a senior banker.  
Contacted, Md Serajul Islam, a spokesperson of the BB, said that there had been no confusion over cryptocurrencies as their use had been explicitly illegal under the laws of Bangladesh.  
He, however, declined to comment on the central bank letter to the CID.  
The intelligence agency has recently lodged several cases on the allegation of the use of cryptocurrencies.  
An official of the CID said since they were investigating two cases filed in connection with cryptocurrencies, it sought suggestions from the BB regarding the offences.  
Yesterday, Humayun Kabir, special superintendent of the Financial Crime Unit of the CID, however, said the agency was yet to receive any such letter from the central bank.  
While looking into cases related to financial crimes, investigation officers seek suggestions from the central bank, he said.  
Kabir, however, could not immediately confirm whether any of their officers wrote to the BB.

## Asian stocks fall to 7-month low

REUTERS, Hong Kong  
Asia's stocks fell to a fresh seven-month trough on Tuesday led by a third straight session of heavy selling by the Chinese internet giant, while bond and money markets remained in tight range ahead of Federal Reserve policy meeting.  
MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.97 per cent to its lowest level since December, having fallen 2.45 per cent the previous day.  
The Hong Kong benchmark fell 2.84 per cent on Tuesday, marking its third day of decline, with the Hang Seng Tec Index falling 6.46 per cent to its lowest level since its inception in July 2020. Three days and a decline of 41 per cent from the February peak.

# BB in a fix with next monetary policy

FROM PAGE B1  
But the central bank is yet to come up with a concrete decision, they said.  
Excess liquidity in the banking sector stood at Tk 231,462 crore as of June, up 66 per cent year-on-year and 9 per cent a month ago.  
This has primarily happened due to the weak private sector credit growth, which stood at 8.40 per cent last fiscal year against the central bank target of 14.80 per cent.  
Experts say the central bank should maintain its expansionary monetary policy. At the same time, it should also mop up the excess liquidity to protect the financial sector from downside risks.  
"There is no need for such a huge volume of excess liquidity to implement an expansionary monetary policy as the surplus fund does not play any role in pushing up demand," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.  
Both poverty and unemployment are on the rise when excess liquidity is also showing an increasing trend.  
"Institutional and individual investors now prefer unproductive zones, such as the stock market and the housing sector, to use their idle fund," Mansur said.  
The benchmark index of the Dhaka Stock Exchange has surged in recent months riding on the excess liquidity. The DSEX stood at 6,389 points yesterday, up 54 per cent one year ago.

"The investment in the capital market will rise further if the central bank does not mop up money immediately," Mansur said.  
"We do not want any liquidity shortage, but the excess fund is also undesirable."  
Mansur, also a former economist of the International Monetary Fund, said the central bank should gradually convert its unconventional monetary policy into a conventional one.  
The central bank should consider opening the windows of the reverse repo (repurchase agreement) and BB bill such that banks can invest surplus money efficiently. This will discourage them from turning to the stock market, he said.  
The window of the reverse repo will allow banks to invest funds at 4 per cent at the central bank on an overnight basis.  
The BB Bill is another option where banks can park funds for a maximum of 30 days. The interest rate depends on the demand.  
Investment through the two windows has been stopped for more than a year, BB officials said.  
They said that a concerned department of the BB had recently recommended its high-ups reopen the two windows, but another department had opposed the idea.  
Several banks have shown their interest to invest their idle money through the windows, they said.

Mansur also said that the central bank might even think of raising the rate on the CRR.  
The CRR determines the portion of customer deposits that commercial banks must keep as a reserve with the central bank.  
A higher CRR means the banks must hold higher reserves and thus tighten the flow of cash.  
A senior official of the central bank said that the policy would emphasise attaining the GDP growth of 7.2 per cent and contain the inflation at 5.3 per cent as per the government target for the current fiscal year.  
"The upcoming policy will try its best to ensure adequate loans for the productive sector," he said.  
Mansur urged the government to withdraw the 2 per cent incentive on remittance as its record flow had already had an adverse impact on the money market.  
The central bank buys excess dollars from banks by injecting the local currency. If the BB starts to mop up the taka, it will have to pay interest.  
"The whole process will hamper the effective implementation of the monetary policy," Mansur said.  
Salehuddin Ahmed, a former governor of the BB, said that the country would not face any inflationary pressure in the next two or three months.  
"Still, the excess liquidity should be mopped up to ensure macroeconomic stability."

A certain amount of liquidity should be available in the market as it is required for the productive sector, particularly small and medium enterprises.  
The central bank should ensure the credit flow to the agriculture sector and export-oriented industries as well, Ahmed said.  
"The initiatives will improve the purchasing power of the common people."  
Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said that money should be available for the people so that the fall in demand could be arrested.  
He also said that the central bank might reduce the excess liquidity to some extent by following an expansionary monetary policy.  
The BB will unveil its monetary policy at a time when inflation was ticking up.  
And yesterday, the International Monetary Fund said elevated inflation was also expected in some emerging market and developing economies, related in part to high food prices.  
"Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics," the crisis lender said in its World Economic Outlook Update.  
"Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions."

## Robi profit drops 20pc

FROM PAGE B1  
Though its profit dropped in the second quarter, its half-yearly profits increased by around 5 per cent year-on-year to Tk 80.93 crore.  
Now, its earnings per share stood at Tk 0.15 in the first half, according to the company's financial report.  
During the period, the operator's revenue hit Tk 4,011 crore -- an 8.12 per cent year-on-year jump.  
The company yesterday uploaded its financial report on its website.  
When Robi got regulatory approval for an initial public offering, its net profit was standing at around Tk 20 crore, earnings per share Tk 0.04 as per audited reporting year of 2019 and turnover Tk 7,481 crore.  
The company raised Tk 523.7 crore from the stock market by offloading 52.37 crore shares for Tk 10 apiece last year.  
Of the amount, around Tk 136 crore came from the telecom operator's employees while the remaining Tk 387.7 crore from the market.  
Robi was the first operator to roll out 3.5G services in Bangladesh. It then introduced 4.5G services across 64 districts in 2018.  
It was also the country's first operator to test 5G service on its network.  
The carrier started its journey in 1997 under the brand name Aktel. It changed its name to Axiata (Bangladesh) in 2009 and then to the present Robi Axiata in 2010.

## Nagad to issue Tk 500cr zero-coupon bond

FROM PAGE B1  
The bond issuance announcement came on July 26 in New York at an investors' road show organised by the BSEC. Nagad, which is one of the key partners of the event, has received initial approval from the BSEC for issuing the bond, the company said in a statement.  
Riverstone Capital is acting as the arranger of the bond while Green Delta Capital will be the trustee, it added.  
Tanvir A Mishuk, managing director and co-founder of Nagad, said the bond market had turned vibrant in the recent past.  
"We consider this as a better source to raise investment," he said.  
Nagad has secured 5.3 crore customers within two years and three months. Its customers are transacting Tk 700 crore daily.  
To maintain the growth momentum, it is essential to build a new digital ecosystem and infrastructure, Mishuk added.  
BSEC Chairman Professor Shibli Rubayat-Ul-Islam said the stock market regulator was working towards the development of Bangladesh's capital markets, particularly the debt market, to help meet the long-term needs of industries and infrastructure.  
Mohammad Rezaul Karim, spokesperson of the BSEC, said Nagad was yet to get the final approval for the bond but it had placed its application.  
"Its approval is in the final stage," he said, adding that the regulator gave a no-objection certificate to Nagad to go for an MoU with the foreign investor.  
As an MFS, Nagad has been

operating without any full-fledged licence from the central bank since beginning its journey in March 2019.  
Bangladesh Bank by the end of June this year extended the interim approval for another three months to September. This was the third extension.  
In March last year, the central bank asked lenders not to provide any service to unauthorised payment or MFS providers and operators in the interest of depositors.  
This forced the BPO to take an interim approval from the central bank for six months as all banks had suspended transactions with Nagad.  
Third Wave Technologies had been acting as master agent of the MFS termed as Nagad since the BPO launched the service. Later the company was renamed Nagad.

## Container vessel impounded at Ctg port

FROM PAGE B1  
It has also allowed a few new vessels to ply the Chattogram-Colombo route.  
MSC Kymea was about to leave on July 20 after loading 1,080 TEUs (twenty-foot equivalent units) of export-laden containers when the High Court order came.  
CPA Harbour Master Captain Zahurul Islam said the vessel was immediately impounded. Sources said a Dhaka-based importing firm, RB Con-cast and Rollaring Mills (Pvt), filed the admiralty suit.  
According to the case statement, the RB had signed a contract with UK-based supplier SRP World on February 4 this year to import 500 tonnes of heavy melting scrap.  
MSC Kymea arrived at the port on July 17 with the scrap in 23 containers. However, the RB was unable to receive the goods.  
This was because Chattogram-based HM Steel Industry was asked to take the delivery instead of the RB, said the case statement.  
The shipping company, Geneva-based Mediterranean Shipping Company SA, said the supplier SRP

had mentioned HM as the importer at the loading port.  
Contacted, Ajmir Hossain Chowdhury, head of operations and logistics of the shipper's local agent, said they came to know that the RB had opened the letter of credit (LC).  
The dispute is between the importer and supplier but the importer filed the suit against the vessel, he said.  
Each day that the vessel overstays results in additional operational costs of around \$20,000, he said.  
Uncertainty prevails over whether the export cargoes the vessel is carrying can be timely shipped, said Chowdhury.  
A connecting mother vessel has already left the transshipment port on July 26 without taking those containers while the next mother vessel is scheduled to leave next week and chances are that too could be missed, he feared.  
He said they were contacting with the ship's international P&I (protection and indemnity) Club to avail a High Court bail paying a bank guarantee of Tk 2.61 crore, the LC value claimed by the plaintiff.


## Stocks fall ahead of monetary policy announcement

FROM PAGE B1  
Peoples Insurance Company topped the gainers' list, rising 9.91 per cent, followed by Saffo Spinning Mills, eGeneration, Global Heavy Chemicals and Beach Hatchery.  
Stocks of Saif Powertec traded the most, worth Tk 64 crore, followed by Baraka Patenga Power, Beximco, GPH Ispat and British American Tobacco Bangladesh.  
Tamiuddin Textile Mills shed the most, falling 7.41 per cent, followed by Baraka Patenga Power, Fu Wang Foods, Popular Life Insurance Company and Active Fine Chemicals.  
The port city bourse also rose yesterday. The CASPI, the general index of Chittagong Stock Exchange, advanced 83 points, or 0.45 per cent, to 18,532.  
Among 309 stocks to undergo trade, 114 advanced, 163 dropped and 32 remained unchanged.

## Linde profit soars 64pc, amps up stocks

FROM PAGE B1  
But ever since the pandemic began, the company's main focus has been on meeting the local demand for medical-grade oxygen with hospitals being the main priority, according to its annual report for 2020.  
In the first half of 2021, Linde's earnings per share (EPS) increased mainly due to its higher revenue compared to last year, when businesses were heavily

impacted by the strict countrywide lockdown, said Abu Mohammad Nisar, company secretary of Linde Bangladesh.  
The company's EPS rose to Tk 41.42 in the first half of the year while it was Tk 25.16 in the same period the year before.  
"Its net operating cash flow rose as well due to increased revenue and lower operational costs," he added.



## Dhaka Shishu (Children) Hospital


Sher-e-Bangla Nagar  
Dhaka-1207

Issue No. DSH/Development/2021/009 Date: 25.07.2021

**Invitation for Tenders**

1	Procuring entity name	Director, Dhaka Shishu (Children) Hospital.			
2	Procuring entity district	Dhaka.			
3	Invitation for	<u><b>(Framework Agreement)</b></u> Cardiac Mechanical Devices & Cardiac Disposable Items.			
4	Invitation Ref No.	009/2021			
5	Procurement method	OTM (NCT).			
6	Budget and source of funds	<b>Prime Minister's Relief &amp; Welfare Fund.</b>			
7	Tender last selling date and time	24/08/2021, during the office hour within 02:00pm.			
8	Tender closing date and time	26/08/2021 at 12:00 Noon.			
9	Tender opening date and time	26/08/2021 at 01:00pm.			
10	Name & address of the office(s)	Office of the Director, Dhaka Shishu (Children) Hospital, Sher-e-Bangla Nagar, Dhaka-1207.			
11	Name & address of the office(s) Selling tender document	1. <b>Primary Place:</b> Office of the Director, Dhaka Shishu (Children) Hospital, Sher-e-Bangla Nagar, Dhaka-1207. 2. <b>Secondary Place:</b> Sher-e-Bangla Nagar Police Station, Agargaon, Dhaka-1207.			
12	Name & address of the office(s) Receiving tender document	1. <b>Primary Place:</b> Office of the Director, Dhaka Shishu (Children) Hospital, Sher-e-Bangla Nagar, Dhaka-1207. 2. <b>Secondary Place:</b> Sher-e-Bangla Nagar Police Station, Agargaon, Dhaka-1207.			
13	Name & address of the office Opening tender document	Office of the Director, Dhaka Shishu (Children) Hospital, Sher-e-Bangla Nagar, Dhaka-1207.			
14	Brief eligibility and qualification of tenderer	All requirements described in the Standard Tender Document (STD).			
15	Brief description of goods	<u><b>(Framework Agreement)</b></u> Lot-01: Cardiac Mechanical Devices Lot-02: Cardiac Disposable Items			
16	Price of tender document	Tk 5000/- (five thousand only).			
Package No. GD-1	Lot No.	Identification of lot	Location	Tender security amount (Tk)	Completion time in weeks/months
	1	Cardiac Mechanical Devices	Dhaka Shisu (Children) Hospital, Dhaka-1207	2.5% of bid amount	Within 36 months from the date of signing the contract and as per call-off order
2	Cardiac Disposable Items	Dhaka Shisu (Children) Hospital, Dhaka-1207	2.5% of bid amount	Within 36 months from the date of signing the contract and as per call-off order	
17	Name of official inviting tender	Prof. Dr. Syed Shafi Ahmed.			
18	Designation of official inviting tender	Director, Dhaka Shishu (Children) Hospital.			
19	Address of official inviting tender	Dhaka Shishu (Children) Hospital, Sher-e-Bangla Nagar, Dhaka-1207.			
20	Contact No. of official inviting tender	55054051-60			
21	The procuring entity reserves the right to accept or reject the tender proceedings.				

The tender notice can be seen at website [www.dsh.org.bd](http://www.dsh.org.bd) and [www.cptu.gov.bd](http://www.cptu.gov.bd)

  
**Prof. Dr Syed Shafi Ahmed**  
 Director  
 Dhaka Shishu (Children) Hospital

GD-1380

# Poor Eid sales disappoint cattle traders

Many returned home with unsold animals

AHMED HUMAYUN KABIR TOPU, Pabna

Md Sirajul Islam had brought nine cows from his hometown in Sirajganj's Shahjampur upazila to Kaliabazar in Dhaka in hopes of selling them at the cattle market a week ahead of Eid-ul-Azha.

One of his nine cows weighed 12 maunds (one maund equals 37 kilograms), while the others averaged about six to eight maunds.

Islam had planned to sell the big cow for Tk 3 lakh and the others at Tk 1.5 lakh to Tk 1.75 lakh each.

"I was able to sell the big one at the price I had wanted, but I could not get adequate buyers for the others," he said.

After waiting for five days, Islam eventually sold six of his remaining cattle for Tk 1.2 lakh to Tk 1.4 lakh per cow.

As a result, he was left to lament losses of about Tk 25,000 to Tk 30,000 per animal. He had to return home with two of his cattle.

He bought each cow for more than Tk 1.5 lakh six months ago and took care of them to make a profit.

"But I am so unfortunate," Islam said. He now has to sell the remaining two to butchers.

Bohulal Bepari, a cattle trader in Barabeel village in Sirajganj, seems to be in an even more critical condition as he returned home with four of his 11 cows.

He took 11 healthy cows to Dhaka a week before Eid to sell each of them for Tk 1.2 lakh to Tk 1.5 lakh. But despite waiting till Eid night, he was able to sell seven of them for Tk 1 lakh each, which was lower than Tk 1.2 lakh he paid while buying them.

His woes were amplified by the troubles he faced in transporting the cattle back from the capital.

"Hiring a truck for Tk 35,000, I brought back the cows," he added. Bepari went on to say that he did,



STAR

A total of 90.9 lakh cows, buffaloes, goats, sheep and other animals were sacrificed this year, down about 3.8 per cent from a year earlier, according to data from the Department of Livestock Services. The photo was taken from Hazirhaat cattle market in Pabna before Eid.

however, expect combined losses of about Tk 1 lakh this year.

The pandemic-induced lockdown has left many people without jobs or with lower incomes, hurting the retail market.

A total of 90.9 lakh cows, buffaloes, goats, sheep and other animals were sacrificed this year, down about 3.8 per cent from a year earlier, according to data from the Department of Livestock Services.

Md Shah Alam, a cattle trader in Pabna's Bhangura upazila, used to take 15 to 20 cows to the capital for sale ahead of Eid. But he did take even a single cow this year, fearing losses.

"Due to the alarming coronavirus situation, the cattle business has

faded as many people did not come to markets. Moreover, the middle-income groups were uninterested in sacrificing animals. So, traders did not get their expected sale," Alam said.

He sold 10 of his animals to local cattle traders in Bhangura for no loss.

Md Abdul Jobbar, a lease-holder of the cattle market in Chatmohar Notun Bazar in Pabna, said the sale of cows was less than last year's.

"Last year, we were able to sell 100 to 150 cows in each haat day weeks ahead of the festival. But this year, we couldn't sell more than 50 to 60 cows till the last haat day."

Because of the growing cases of the virus, many people avoided

going to cattle markets. They bought a record number of animals online. Goats, however, witnessed remarkable sales in this year's Eid market.

Md Abdullah Al Mamun, the local livestock officer of Pabna, said that due to the pandemic, many people opted out of sacrificing animals.

Most middle-income people teamed up with others to sacrifice animals, so the number of animals bought reduced this year, he said.

A total of 1.19 core sacrificial animals were prepared for Eid, said Jinnat Sultana, a deputy director of the livestock department.

Of them, 45.47 lakh were cows and 73.65 lakh goats and lambs.

# Huge potential exists in startup collaboration

Indian envoy says

DIPLOMATIC CORRESPONDENT

India sees huge potential in collaborations with Bangladesh regarding fostering startups, especially those in the entertainment industry that produce films and music or provide streaming services.

"There is a unique opportunity for Bangladesh and India to work together in the startup sector, particularly to make cultural products and content," said Vikram Doraiswami, Indian high commissioner to Bangladesh.

"Since Bengali is an official language of both countries, these services could reach South Asian audiences all over the world," he added.

Doraiswami made these comments during the first of a six-episode webinar styled, "Shotooborsho Shotoasha-Rise Up", jointly organised by the Indian high commission in Dhaka, Startup Bangladesh, Ministry of Information and Communication Technology, and Startup India.

However, he went on to say that certain regulatory issues, especially in payment solutions, need to be addressed to facilitate any such collaboration.

For example, the roughly 2.8 million Bangladeshis that visited India each year during the pre-pandemic era faced a number of difficulties in conducting financial transactions.

"So, there needs to be payment gateway solutions that are low cost and credible," said the Indian envoy.

Zunaid Ahmed Palak, state minister for ICT, said a big chunk of the population in both countries were young, talented and tech-savvy.

India has developed its startup ecosystem to a great extent despite facing many challenges in the process, he said.

"Bangladesh has enjoyed growth in the sector as well but could still learn a lot from India's journey in order to avoid repeating the same mistakes," Palak added.

He also invited 50 Indian startups to visit Bangladesh and meet a matching number of their local counterparts and exchange views to facilitate further collaboration.

Similarly, Doraiswami reiterated Indian Prime Minister Narendra Modi's invitation for 50 Bangladeshi startups to visit India for the same reason.

During the webinar, various tech and

*"There is a unique opportunity for Bangladesh and India to work together in the startup sector, particularly to make cultural products and content," said Vikram Doraiswami, Indian high commissioner to Bangladesh.*

financial analysts and entrepreneurs from India and Bangladesh shared their experiences, suggesting that while the private sector would be taking initiatives, the public sector should provide policy support.

Wasim Alim, co-founder of Chaldal, shared insights on how his e-commerce startup has scaled up over the years.

"The online consumer goods provider, which now employs about 2,600 people, played a critical role by serving its customers amid the ongoing coronavirus pandemic," he said while thanking the government for providing support.

Tina Jabeen, chief executive officer (CEO) and managing director of Startup Bangladesh, and Bijon Islam, CEO of LightCastle Partners, moderated a session each.

Yamini Bhushan Pandey, CEO of the startup incubation and acceleration department at the Indian School of Business; Sharod Sharma, member of India's National Startup Council; and Rahat Ahmed, CEO of Anchorless, participated at the event.



## GLOBAL BUSINESS

# Global growth to stay strong but virus the top risk, say economists

REUTERS, Bengaluru

Global economic growth prospects are holding strong for this year and next, despite a significant majority of economists in Reuters polls warning new variants of the coronavirus pose the biggest risk to that outlook.

A global survey of nearly 500 economists taken this month also concluded recent rising inflation in key economies around the world would be transitory.

The global economy was now forecast to expand a sizzling 6.0 per cent this year, which would be its fastest in nearly half a century, followed by a still-robust 4.5 per cent in 2022. Both were marginal increases from the April poll.

Slightly more than half the 48 economies polled on each quarter were upgraded for both years. But a surge in the latest variant of the virus, which has kept the delayed Tokyo 2020 Olympics an event without spectators, is a reminder vaccination may have improved but the pandemic has not gone away.

"In recent weeks, financial markets have caught up to the idea that the Covid crisis is not entirely over. The Delta variant adds to the challenge, raising the number of cases and the threshold for herd immunity," said Ethan Harris, global economist at Bank of America Securities.

"Overall, we see the Delta surge



REUTERS/FILE

The City of London financial district can be seen. A global survey of nearly 500 economists taken this month concluded that the recent rising inflation in key economies around the world would be transitory.

as a moderate headwind to global growth, but as new information comes in, we can be persuaded otherwise." Financial markets are on edge ahead of the US Federal Reserve's meeting this week, where policymakers are grappling with increased coronavirus infections and a disrupted global supply chain that could induce more price pressures.

As for risks to the global economy, nearly 80 per cent of economists, or 160 of 202 responding to an extra question, said the biggest was a spread of new coronavirus variants. Over 70 per cent of economists, or 152 of 209, said the current uptrend in global inflation was transitory.

But respondents upgraded their 2021 inflation forecasts for 35 of

48 economies polled on and 31 of them for next year. At the same time, there were 29 economies with growth upgrades for this year and 26 for next, suggesting some price stickiness.

"What makes market pricing in the US more instructive is that they clearly rate the (Fed's) policy willingness to look through higher inflation as being credible.

This is at a time when US inflation has surprised to the upside again, and is leading a spate of upside surprises across DMs and some EMs," said Christian Keller, head of economics research at Barclays.

While economists expected the Fed to end its bond-buying program by end-2022, with a few more analysts now predicting a rate hike as early as next year, the Bank of Japan and the Bank of England were predicted to keep policy unchanged through to the end of next year. The European Central Bank, meanwhile, will start tapering its pandemic-related asset purchases sometime after its September meeting and stop buying them by the end of March.

While developed economies have handled the pandemic with massive vaccination drives, emerging ones are still dealing with shortages of doses.

"Vaccination remains the key," noted Vishwanath Tirupattur, strategist at Morgan Stanley. "Risks remain elevated in countries with low vaccine penetration, especially in South and South East Asia, Africa and other EM economies." In China, the world's second biggest economy, economic growth likely slowed sharply to 8.1 per cent in the second quarter from a record 18.3 per cent in January-March as new Covid-19 outbreaks have weighed on consumer spending.

# IMF cuts emerging Asia growth forecast

REUTERS, Tokyo

The International Monetary Fund on Tuesday cut this year's economic growth forecast for emerging Asia, as a spike in coronavirus cases from new variants and slow vaccinations cloud the region's recovery prospects.

The downgrade, which contrasted with an upward revision in the IMF's forecast for advanced nations, highlights the divergence emerging across countries on the pace of recovery from pandemic-

induced strains.

In an update to its World Economic Outlook (WEO), the IMF forecast emerging Asia will grow 7.5 per cent this year, down 1.1 per cent points from its previous projection made in April.

That was a much bigger downgrade than a 0.4-point mark-down for emerging economies across the globe.

"Growth prospects in India have been downgraded following the severe second Covid wave during March-May and expected slow recovery in confidence

from that setback," the IMF said.

"Similar dynamics are at work in the ASEAN-5 group...where recent infection waves are causing a drag on activity," it said. The IMF cut this year's growth forecast for India by 3.0 points to 9.5 per cent. The projection for the ASEAN-5 group consisting of Indonesia, Malaysia, the Philippines, Thailand and Vietnam was marked down by 0.6 point to 4.3 per cent.

China's 2021 forecast was revised down 0.3 point to 8.1 per cent due to a slowdown in public investment and fiscal

support. For 2022, the IMF raised the growth forecast for emerging Asia by 0.4 point to 6.4 per cent.

Southeast Asia has become a global epicentre for the contagious Delta variant of the coronavirus, forcing countries to impose travel bans and lockdown measures that are dragging on growth.

"We expect renewed virus outbreaks and a subsequent tightening in restrictions to delay the economic recovery, particularly in South East Asia," Oxford Economics said in a research note.

## NEWS In Brief

### Indonesia's BRI Life probes reported data leak of 2m users



REUTERS, Singapore

BRI Life, the insurance arm of Indonesia's Bank Rakyat Indonesia (BRI), said on Tuesday it was investigating claims that the personal details of over two million of its customers had been advertised for sale by unidentified hackers.

Hudson Rock, a cybercrime monitoring firm, told Reuters that it had found evidence which showed that multiple computers belonging to BRI and BRI Life employees had been compromised.

"We are checking with the team and will provide an update as soon as the investigation is done," BRI Life CEO Iwan Pasila said in a text message.

### Tesla posts record profits

REUTERS

Tesla Inc posted a bigger second-quarter profit than expected on Tuesday thanks to higher sales of its less-expensive electric vehicles, as it raised vehicle prices and cut costs.

Tesla CEO Elon Musk, however, said a global chip shortage that led to temporary factory shutdowns for the automaker, remains serious, and offered no details on the timing of its Cybertruck and next-generation batteries.

For the first time since late 2019, Tesla profits did not rely on sales of environmental credits to other automakers, a sign of increasing financial health for the manufacturing operation. Shares of the world's most valuable automaker rose nearly 1 per cent in extended trade.

In a call with investors and analysts, Tesla executives said that volume production growth for this year will depend on parts availability, as it aims to grow deliveries by more than 50 per cent.

### UPS beats revenue estimates

REUTERS

United Parcel Service beat Wall Street estimates for second-quarter revenue on Tuesday, helped by ecommerce deliveries, air shipments and specialized handling of healthcare products such as Covid-19 vaccines.

Analysts expect the company to benefit from sustained volume growth as people prefer to order online rather than visit stores due to the spread of coronavirus variants.

Under Chief Executive Carol Tomé, UPS has been reinventing its costs and focusing on high margin packages under her "better not bigger" strategy.

Revenue in its core US domestic unit rose 10.2 per cent. The parcel delivery company said adjusted earnings per share rose 43.7 per cent to \$3.06 in the second quarter.