

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.40%	▼ 0.42%	\$1,816.67	\$72.70	▲ 0.31%	▼ 0.36%	▼ 0.92%	▲ 0.59%	84.25	98.24	114.97	12.75
6,823.60	11,899.12	(per ounce)	(per barrel)	56,124.72	27,641.14	3,080.77	3,522.16	BUY TK	102.04	118.77	13.41
								SELL TK			

# Star BUSINESS

DHAKA MONDAY AUGUST 30, 2021, BHADRA 15, 1428 BS • starbusiness@thedailystar.net

## Jamdani industrial estate: a tale of unmet dreams



A Jamdani weaver is seen stitching intricate designs onto a piece of fabric, a back-breaking task given that it takes many hours to finish a single piece such as this. But since the wages paid to weavers do not justify their hard work, many have left the profession. The photo was taken recently at the Jamdani industrial estate in Rupganj upazila of Dhaka's Narayanganj district.

PHOTO: AMRAN HOSSAIN

SUKANTA HALDER and MD ABU TALHA SARKER

Two decades past its establishment, the Jamdani industrial estate is plagued with multifaceted problems and is nowhere near living up to expectations.

Some Tk 6 crore was shelled out to erect the estate on 20 acres of land at Noapara in Narayanganj's Rupganj upazila, some 20 kilometres east of Dhaka city. Hopes were high for it to usher in a new era for Jamdani, one of Bengal's centuries-old, finest cotton muslins. Its objective was to enhance the production

quality and marketing, supply designs and samples having high demand in markets and conduct research on improving qualitative standards.

It was also meant to provide infrastructural facilities to artisans, rehabilitate entrepreneurs and weavers and promote the socio-economic status of skilled and experienced craftspeople.

But it all apparently lost focus somewhere along the way.

Hardly any guideline, monitoring or financial support has come from the state-run Bangladesh Small and Cottage Industries

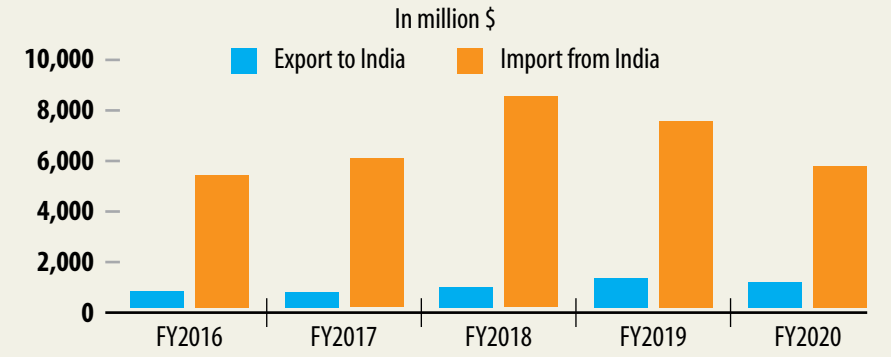
Corporation (BSCIC), which had constructed the estate.

The estate has not seen any development work for a decade. Roads have turned dilapidated while its lone water pump has only just recently been repaired, all to no avail for there is no water distribution network.

Unable to recoup their investments and compete with Indian varieties and for a lack of working capital, entrepreneurs there are either wrapping up their businesses by selling off their plots or shifting to other trades.

READ MORE ON B3

## TRADE WITH INDIA



SOURCE: INDIAN HIGH COMMISSION

## Indo-Bangla trade has potential to reach \$16b

Doraiswami says Bangladesh should improve ease of doing business, connectivity

STAR BUSINESS REPORT

Annual trade between Bangladesh and India has the potential to reach \$16 billion if the former improves its ease of doing business and completes all connectivity developments, according to Indian High Commissioner Vikram K Doraiswami.

"With the exception of 25 specific products, including alcohol, India has allowed all Bangladeshi exports duty free access since 2011 in a bid to help reduce the trade gap," he told reporters at a "Seminar for Business and Economic Journalists",

organised by the Indian high commission at its premises yesterday.

Bangladesh is no longer dependent on a single exportable good, such as garments, and instead, it has a diversified export basket that includes plastic, processed food, and leather, he added.

However, Doraiswami went on to suggest that ensuring cheaper transportation and quality products would enhance Bangladesh's competitiveness in the neighbouring market.

"Besides, the bilateral trade situation is still in India's favour but it is improving for Bangladesh as the country's exports are increasing every year," he said.

The Indian envoy said his country was Bangladesh's top Asian export destination with about \$1,279 million worth of goods sent in fiscal 2019-20, followed by Japan with \$1,183 million.

READ MORE ON B3

## 227 win Commward

STAR BUSINESS REPORT

A total of 227 communication and marketing enthusiasts have been presented Commward advertising accolades in Bangladesh.

The 10th edition of the "Commward: Excellence in Creative Communication" was given in 26 categories under four ranks – bronze, silver, gold and grand prix. There were three grand prix winners, 26 gold winners, 69 silver winners and 129 bronze winners.

Commward, a flagship initiative of Bangladesh Brand Forum, was presented through a virtual programme on Saturday in association with The Daily Star and the Cannes Lions International Festival of Creativity.

More than 1,000 communication and marketing enthusiasts took part in the programme.

READ MORE ON B3

## Female employment jacks up GDP growth: Sanem

STAR BUSINESS REPORT

A 1 per cent increase in female employment can effectively increase economic growth by 0.31 per cent, according to a study by South Asian Network on Economic Modeling (Sanem) unveiled yesterday.

This means that if Bangladesh can eventually increase female employment by just 10 percentage points, it will add as much as 3.1 per cent to the GDP," said Sanem Research Economist Mahtab Uddin while presenting their findings at a webinar jointly organised by Sanem and World Vision Bangladesh.

He went on to say that if the GDP data of 2021 is taken into consideration, such an increase would have resulted in an additional \$11.3 billion in the economy.

"However, no significant relationship between GDP growth and female (or male employment) is found in the short run," he added.

Uddin, also a lecturer of economics at the University of Dhaka, said female employment has a significant and positive relationship with economic growth in the long-run.

Co-authored by Sanem Research Director Sayema Haque Bidisha, the study was carried out by following both



qualitative and quantitative methods for data collection.

Researchers conducted a survey among women aged 15 years and above across 850 households in various districts. The study also carried out focus group discussions and interviewed key informants.

Bidisha, also professor of economics at the University of Dhaka, said that given the context of Covid-19, a strong measure is needed from the government to contain the number of school dropouts.

"An increase in the primary and secondary school stipend rates could work as an effective tool to this end," she said.

## Driving the growth of agricultural mechanisation in Bangladesh

The Metal (Pvt) Ltd. leading by example

Aaqib Hasib

Bangladesh requires the combined success of all sectors as it inches closer towards its goal of becoming a middle-income country. Although its GDP contribution has fallen to 12 percent as of 2020, agriculture still remains the most important sector since it employs around 50 percent of the population and ensures the country's food security. The sector's fall in GDP contribution is due to the low productivity of labour. The agriculture sector in Bangladesh is heavily dependent on manual labour, which tends to be both expensive and inefficient. It is estimated that the cultivation of one bigha (33 decimals) of land using a manual plough costs around Tk 2,000. If done by a tractor, the cost would fall to Tk 600. It is estimated that mechanisation can save around 30 percent of time and labour while also ensuring less seed and fertiliser wastage. Overall production can be increased by approximately 15 percent. Mechanisation in the agriculture sector of Bangladesh began in the 1960s with the introduction of tractors, power tillers and deep tube wells, but we are yet to reach the expected level due to various problems such as fragmented lands, poor buying capacity of farmers and lack of quality machinery.

However, there are some trailblazers who have been trying to address this gap. The Metal (Pvt) Ltd is one of them. The company, founded in 1987 as a manufacturer of buses and trucks, switched over to the field of



leasing and renting facilities for farmers to reduce the burden of purchasing machinery. The leasing facility allows the farmers to procure the machinery at a lower cost for a specific amount of time.

However, collection of lease payment has been a challenge for the company, shares the managing director.

mechanised agriculture. They started importing tractors from Indian manufacturer Tractor and Farm Equipment Company (TAFE). While they initially struggled to sell their tractors, their dedication to ensuring the mechanisation of the agriculture sector helped them persist. Besides tractors, the company now sells combined harvesters, transplanter, rotary tillers and power generators. They also sell spare parts and tires. As of 2020, Metal has sold over 50,000 tractors and 10,000 other agricultural machines.

The greatest challenge for The Metal (Pvt) Ltd. has been the high cost of agricultural machineries. Any single machinery can cost the buyer anywhere between Tk 10-30 lakhs. While the government has heavily subsidised all types of agricultural machinery by 50-60 percent, it can still be difficult for the average farmer to afford such an expensive product.

Engr. Sadid Jamil, Managing Director and Founder of The Metal (Pvt) Ltd., says, "The ideal bundle of machinery would include a tractor, combined harvester and transplanter. Getting all three would cost a significant amount of money even with the subsidies provided by the government." The Metal (Pvt) Ltd. provides

He suggests that the government should encourage banks and financial institutions to create loan products for farmers to facilitate purchase of agricultural machineries.

"We are seeing increasing popularity of our tractors and harvesters amongst the farmers; now it's a matter of making the product more affordable for them," adds Sadid Jamil.

A key focus for Metal has been providing quality customer service. To ensure that they have established Metal Parts Ltd. which provides equipment servicing and replacement products for all of their machineries.

Going forward, The Metal (Pvt) Ltd. aims to maintain its foothold at the forefront of the industry while simultaneously pushing the agenda of mechanisation in the agriculture sector.

"When speaking to the officials of the Ministry of Agriculture, we have noted a keen interest among them regarding the mechanisation process. They have encouraged us to switch from importing to domestic assembly and production, and we are definitely keeping these in our plans for the future," shares Sadid Jamil.

## Bata returns to profit

STAR BUSINESS REPORT

Bata Shoes (Bangladesh), one of the most popular footwear brands in the country, returned to profit after a year riding on higher sales.

The company's declaration of profit comes as good news for the local economy, which is rebounding strongly despite the ongoing coronavirus pandemic.

Bata registered a profit of Tk 1.56 crore for the second quarter (April-June) of 2021 while it incurred a loss of Tk 73.51 crore in the same period the previous year.

In the April-June quarter of 2020, the multinational shoe maker fell into loss as it missed the country's main shopping season ahead of Eid-ul-Fitr, when incomes had basically been wiped out by Covid-19.

READ MORE ON B3

## Brac Bank to raise Tk 600cr thru bonds

STAR BUSINESS REPORT

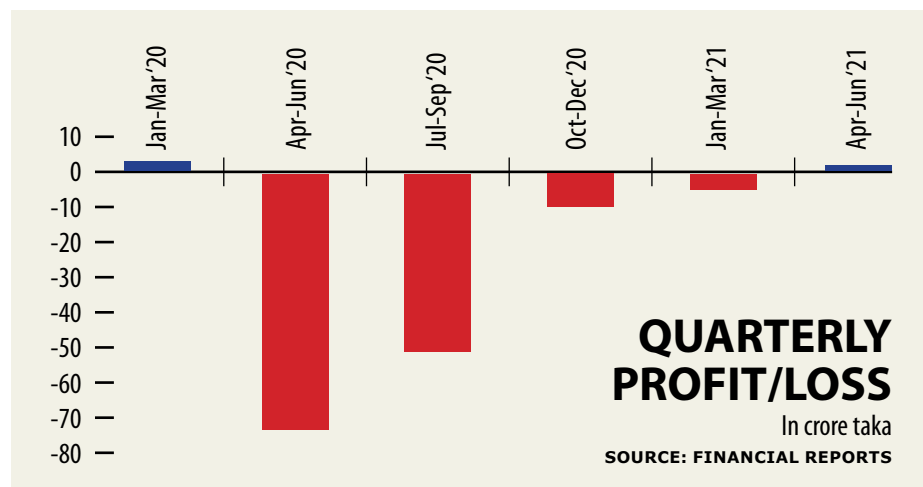
Brac Bank has decided to raise Tk 600 crore by issuing a non-convertible bond with a view to providing home loans to the country's lower and middle income groups.

The board of the private lender took this decision at a meeting on August 26, after which it sent the proposal to the Bangladesh Securities and Exchange Commission (BSEC) for approval.

Individuals and entities who will invest in the fund will enjoy an interest rate of 5.5 per cent with a maturity period of five years.

The minimum amount of the investment in the instrument will be Tk 10 lakh, a senior official of Brac Bank said.

READ MORE ON B3



QUARTERLY PROFIT/LOSS

In crore taka

SOURCE: FINANCIAL REPORTS





**Selim Altaf George**, representing Kushtia 4 constituency in parliament, inaugurated NRBC Bank's Kumarkhali sub-branch and **Mohammed Oliur Rahman**, director of the bank, inaugurated Sylhet's Kanaighat sub-branch yesterday. **Rafikul Islam Mia Arzoo**, vice chairman of the bank, and **Md Mokbul Hossain**, secretary to the information and broadcasting ministry, were present.



**Syed Habib Hasnat**, managing director of Global Islami Bank, virtually inaugurated 12 sub-branches at Katir Hat, Natun Chaktai, Satkania, Sitakunda and Shantir Hat of Chattogram, Gazir Hat and Karihati Bazar of Naokhali, Rajendrapur Bazar and Deger Chala of Gazipur, Bakshaganj of Cumilla, Shibchar of Madaripur and Varsity Gate of Sylhet yesterday. **Md Golam Sarwar**, additional managing director, and **Kazi Mashiur Rahman Jayhad**, deputy managing director, were present.

# Dragons fly as Chinese millennials take a shine to gold

REUTERS, Shanghai  
For many affluent young Chinese consumers, modern simplicity is out and tradition is back in when it comes to jewellery.  
Sales of gold bracelets, pendants, earrings and necklaces that draw on dragons, phoenixes, peonies and other traditional Chinese patterns and symbols are flying among consumers, especially those in their 20s and 30s, helping drive a rebound in gold demand in the country after a pandemic-induced slump.  
An e-commerce boom and national pride are fuelling the rise in demand for what is known as heritage gold jewellery, which requires intricate craftsmanship and can command premiums of 20 per cent or more over conventional gold jewellery, industry executives say.  
The popularity of these new



A salesperson poses with Heritage Gold jewellery at jeweller **Chow Tai Fook's** retail store in Shanghai, China on August 18.

pieces began to take off in mid-2020 and helped gold jewellery demand in China - the world's top consumer of the metal - more than double in the first half of 2021 from a year earlier to pre-pandemic levels, according to the World Gold Council (WGC).  
A strengthening economy and improving consumer spending are helping sales. Young consumers' interest in the classic designs and often chunky gold jewellery with a matte finish marks a turnaround in their appetite for the precious metal, previously eschewed as an ostentatious sign of wealth and status symbol for older generations.  
It also provides a boost for gold at a time when demand from India, the world's second-largest consumer, has been hit as the pandemic delayed weddings, where gold is traditionally included in the dowry.



**Md Mozammel Hossain**, vice chairman of Runner Group, inaugurated its largest "Runner Display Center" at Tejaon's Runner Motors office in Dhaka recently. **Reazul Haque Chowdhury**, managing director and CEO, was present.

**Government of the People's Republic of Bangladesh**  
Office of the Superintending Engineer, RHD  
Barishal Road Circle, Barishal  
☎ 0431-64787/ ফ্যাক্স-0431-62792  
Email: sebar@rhd.gov.bd

Memo No. ১৯৭০ Date: ২৯/৮/২০২১

**e-Tender Notice (Open Tendering Method, NCT)**  
e-Tender is invited in the National e-GP System Portal in Bangladesh (<http://www.eprocure.gov.bd>) for the following works mentioned in the table below:

Invitation Reference No.	03/e-GP/PMP-Road Major/Cir/Bari/2021-2022.
Tender ID	600947
Name of works	Surfacing work with DBS-Base Course, DBS-Wearing Course, necessary repair, Earthwork & Protective work at different location of Gariarpar-Banaripara-Sawrupkati-Kawkhali-Naikati Road (Z-8033) & Barishal (Dinarerpool)-Laxmipasha-Dumki Road (Z-8044) under Barishal Road Division during the year 2021-2022.
Tender last selling date and time	28-Sep-2021 17:00
Tender closing date and time	29-Sep-2021 12:30
Tender opening date and time	29-Sept-2021 12:30

a) This is an online tender, where only e-Tender will be accepted in e-GP Portal and no offline/hard copy will be accepted.  
b) To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.  
c) The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branch.  
d) Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Mintu Ranjan Debnath**  
ID No. 601920  
Superintending Engineer (C.C.), RHD  
Barishal Road Circle, Barishal

GD-1547

## UK rejects call for new visas to ease truck driver shortage

REUTERS, London  
Britain's government has rejected calls from retail and logistics companies to temporarily ease post-Brexit immigration rules which they say are contributing to a shortage of truck drivers and acute supply chain disruption.  
Fast food chains McDonald's, KFC, and Nando's, as well as bakery chain Greggs, have all faced disruption this week as suppliers struggled to deliver to them.  
Trade body Logistics UK said Britain currently had a shortage of 90,000 truck drivers, and on August 22 it and the British Retail Consortium asked the government to grant temporary visas to truck drivers from the European Union.  
Since January 1, most EU citizens planning to work in Britain need visas which are typically only available for higher-paid jobs than those in the logistics and hospitality sectors. Britain's business ministry said on Saturday it did not expect these visa rules to change.  
"We want to see employers make long-term investments in the UK domestic workforce instead of relying on labour from abroad," a government spokesperson said.  
The Times newspaper had reported earlier on Saturday that the government was considering bringing forward a review of visa rules to tackle the shortage.  
Alex Veitch, general manager for public policy at Logistics UK, said he was disappointed by the government's decision as it could take until early next year to work through a backlog of driving tests that had built up during the Covid-19 pandemic.

**Bangladesh Industrial Technical Assistance Center (BITAC)**  
Ministry of Industries  
Government of the People's Republic of Bangladesh  
116/Kha, Tejaon I/A, Dhaka-1208  
Phone: 02-8870194, Fax: 8870728  
E-mail: [purchasedhaka@bitac.gov.bd](mailto:purchasedhaka@bitac.gov.bd), Website: <http://www.bitac.gov.bd>

Ref No 36.06.2692.026.07.037.21 Date: 15 Bhadra, 1428 Bn.  
30 August, 2021 En.

**e-Tender Notice**  
Following tenders are invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of

Tender ID No.	Package No.	Description of goods	Last selling & time	Closing date & time	Opening date & time
601588	BITAC.PUR.2021-2022.GR-32	Supply, Installation, Testing & Commissioning of Milling, Moulding, Mechanical Power-Press, Cutter Grinding Machine.	13-09-2021 04:30pm	14-9-2021 12:00pm	14-09-2021 12:00pm
601589	BITAC.PUR.2021-2022.GR-15	Supply, Installation, Testing & Commissioning of Air Conditioner.	13-9-2021 04:30pm	14-9-2021 11:30am	14-9-2021 11:30am
601590	BITAC.PUR.2021-2022.WR-04	Supply, Installation, Testing & Commissioning of 01 (one) Passenger Lift	13-9-2021 04:30pm	14-9-2021 12:00pm	14-9-2021 12:00pm
601591	BITAC.PUR.2021-2022.GR-17	Procurement of MS Pipe.	13-9-2021 04:30pm	14-9-2021 11:30am	14-9-2021 11:30am

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the e-GP System Portal (<https://www.eprocure.gov.bd>) is required.  
The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches.  
Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Mostafizur Rahman Pabel**  
Purchase Officer  
BITAC, Dhaka  
for Director General

GD-1546

**Dhaka Power Distribution Co. Ltd.**  
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ডিপিডি)  
(An Enterprise of the Government of the People's Republic of Bangladesh)  
বিদ্যুৎ ভবন (৩য় তলা), ১ আব্দুল গণি রোড, ঢাকা-১০০০।  
Web site : [www.dpdc.gov.bd](http://www.dpdc.gov.bd)

ISO: 9001:2008 Certified

Meme No: 87.402.105.00.00.182.2021.1045 Dated: 29/08/2021

**"TIME EXTENSION NOTICE OF INTERNATIONAL TENDER"**  
The following date of the below mentioned tender is hereby extended as shown below:

Sl. no. in the Notice	Item	Description	Last Selling Date		Closing Date and Time		Opening Date and Time	
			2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended	2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended	2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended
6	Invitation Ref. no.	87.402.105.00.00.182.2021.918 (118); Dated: 03/06/2021						
10	Tender Name	DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF SMART PRE-PAYMENT METERS AT DIFFERENT NOCS UNDER DPDC AREA WITH RELATED SERVICES ON TURN KEY BASIS.						
11	Package Name	<b>Package-02</b>						
13	Important Date and Time of Tender		31/08/2021 05:00 PM	12/09/2021 05:00 PM	01/09/2021 12:00 Noon	13/09/2021 12:00 Noon	01/09/2021 03:00 PM	13/09/2021 03:00 PM

All other terms and conditions of the tender will remain unchanged.

**(Md. Asaduzzaman)**  
Deputy Secretary  
&  
Company Secretary  
Dhaka Power Distribution Company Ltd.

**Dhaka Power Distribution Co. Ltd.**  
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ডিপিডি)  
(An Enterprise of the Government of the People's Republic of Bangladesh)  
বিদ্যুৎ ভবন (৩য় তলা), ১ আব্দুল গণি রোড, ঢাকা-১০০০।  
Web site : [www.dpdc.gov.bd](http://www.dpdc.gov.bd)

ISO: 9001:2008 Certified

Meme No: 87.402.105.00.00.182.2021.1046 Dated: 29/08/2021

**"TIME EXTENSION NOTICE OF INTERNATIONAL TENDER"**  
The following date of the below mentioned tender is hereby extended as shown below:

Sl. no. in the Notice	Item	Description	Last Selling Date		Closing Date and Time		Opening Date and Time	
			2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended	2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended	2 <sup>nd</sup> Extended	3 <sup>rd</sup> Extended
6	Invitation Ref. no.	87.402.105.00.00.182.2021.919 (118); Dated: 03/06/2021						
10	Tender Name	DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF SMART PRE-PAYMENT METERS AT DIFFERENT NOCS UNDER DPDC AREA WITH RELATED SERVICES ON TURN KEY BASIS.						
11	Package Name	<b>Package-03</b>						
13	Important Date and Time of Tender		01/09/2021 05:00 PM	13/09/2021 05:00 PM	02/09/2021 12:00 Noon	14/09/2021 12:00 Noon	02/09/2021 03:00 PM	14/09/2021 03:00 PM

All other terms and conditions of the tender will remain unchanged.

**(Md. Asaduzzaman)**  
Deputy Secretary  
&  
Company Secretary  
Dhaka Power Distribution Company Ltd.



# No advance payments in e-commerce: BB

STAR BUSINESS REPORT

Bangladesh Bank yesterday said e-commerce platforms would not be able to receive payments in advance for any products or services rendered.

Some e-shops instruct shoppers to deposit money directly into their respective bank accounts before delivering a product or service, breaching Bangladesh Bank regulations.

As per the digital commerce guidelines 2021, there is no scope to make these types of advance payments, according to a central bank notice.

Bangladesh Bank has asked lenders to monitor the accounts of e-commerce companies by way of verifying the transaction profiles.

On top of that, banks have to analyse the characteristics and risks of the accounts as a whole, it said. The central bank move comes in tune with requests made by the commerce ministry in a letter sent to its governor, Fazle Kabir, on August 26.

The ministry said the e-commerce companies had followed the method to bypass digital commerce guidelines.

In July, the commerce ministry decided to hold payments from being made by customers to local e-commerce platforms until consumers received the purchased items.

The development followed rising allegations against a number of digital commerce platforms that they were not delivering goods and products in a timely manner or delaying too much against advance payments made by consumers for the products.

# Stocks continue to decline

STAR BUSINESS REPORT

The stock market maintained its downward trend yesterday, marking three days of decline as cautious investors opted to take their profits when the benchmark index of the country's premier bourse recently hit a record high.

The DSEX, the prime index of the Dhaka Stock Exchange (DSE), fell 27 points, or 0.40 per cent to 6,823 yesterday while the DS-30, the blue-chip stock index, dropped 9 points to 2,443 at the same time.

"Some investors are taking profits so the index fell for the last few days but this tendency is good for making the market sustainable," a stock broker said.

This includes many institutional investors who have shortened their portfolios.

However, general investors are still buying stocks, hoping that the market will rise again, he added.

The stock broker went on to say that since many stocks are still lucrative, smart investors find these out through meticulous research.

"I'm not saying that the market is overvalued so investors should not buy stocks, but I'm telling people to buy stocks

# StanChart Saadiq wins Islamic awards

STAR BUSINESS DESK

Standard Chartered Saadiq Bangladesh has been recognised as "Islamic Bank of the Year" and "Best Islamic Retail Bank" at The Asset Triple A Islamic Finance Awards 2021 yesterday.

This takes international awards won by Standard Chartered Saadiq Bangladesh in 2021 to four, says a press release. The awards recognise Islamic banks, houses and deals that define the industry.

"Islamic finance in Bangladesh is fast evolving, keeping pace with our dynamic economy," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh. "(The lender's) Islamic banking (is) overseen by an independent global Shariah board consisting of world renowned Shariah scholars," he said.

With a network spanning across Asia, Africa, and the Middle East, Standard Chartered Saadiq caters to both retail and corporate clients seeking access to new markets through Shariah-compliant product offerings.



MD Sazzad Hossain, deputy managing director of Bank Asia, handed over a donation cheque worth Tk 50 lakh to Maj Gen Mohammed Saidul Islam, chairman of Sena Kalyan Sangstha, at SKS Tower, Mohakhali in Dhaka recently for the welfare of people affected by the Covid-19 pandemic. Tanfiz Hossain Chowdhury, senior executive vice-president of the bank, was present.

BANK ASIA

# Japan's Inpex sells Venezuela oil and gas assets to local group

REUTERS

Japanese oil company Inpex Corp sold two Venezuelan oil and gas assets to Caracas-based Suce Energy Group, three people familiar with the transaction said, as multinational firms retreat from the crisis-stricken OPEC nation.

Suce, a privately-held exploration and production firm focusing on improving mature fields in Latin America, purchased Inpex's 70 per cent stake in the Gas Guarico natural gas partnership with state oil company PDVSA, as well as its 30 per cent stake in the Petroguarico oil joint venture, said the people, who spoke on the condition of anonymity because the deal was not yet public.

Inpex declined to comment. Neither Suce nor PDVSA responded to requests for comment. The three people declined to specify the value of the transaction.

Inpex is the latest in a string of major oil companies to abandon once-promising assets in Venezuela, home to some of the world's largest crude reserves but plagued by hyperinflation, corruption, and US sanctions on PDVSA aimed at ousting President Nicolas Maduro, labeled a dictator by Washington.

# Indo-Bangla trade has potential to reach \$16b

FROM PAGE B1

"Is this enough? No, we want to expand bilateral trade more and more as Bangladesh is our largest development partner," Doraiswami said.

However, there are difficulties and challenges which need to be addressed beforehand in the interest of both parties.

According to a World Bank report released in March this year, intraregional trade in South Asia accounted for barely 5 per cent of the region's total trade, just a fraction of the 25 per cent for the ASEAN region.

Bilateral trade between Bangladesh and India represents only 10 per cent of the former's foreign trade and one per cent of India's, as per the report styled, "Connecting to thrive: challenges and opportunities of transport integration in eastern South Asia."

A key factor for the low trade volume is sub-optimal transport integration in the region. Transport integration agreements in South Asia are therefore crucial for creating cross-border integrated transport markets.

A motor vehicles agreement signed by Bangladesh, Bhutan, India, and Nepal in 2015 is a cornerstone of that integration. If implemented in full, it could lead to seamless movement of passenger, personnel and cargo vehicles across the South Asian countries, the report said.

Regarding connectivity and its benefits, Pramyesh Basall, second secretary (commercial) to the Indian high commission, said a free trade agreement could increase Bangladesh's exports to India by 182 per cent and India's exports to Bangladesh by 126 per cent.

Similarly, improving transport connectivity could increase exports even further, yielding a 297 per cent increase in Bangladesh's exports to India and 172 per cent increase in India's exports to Bangladesh.

Basall also said seamless transport connectivity between the two nations could increase national income by as much as 17 per cent for Bangladesh and 8 per cent for India.

Basall sees huge potential in the export of Bangladesh construction materials like cement and steel to the northeastern states

of India as huge infrastructure development works are ongoing there.

According to him, Bangladesh could use river routes as well as the Sabroom land port in south Tripura, bordering Ramgarh of Bangladesh's Khagrachari, to transport products to the northeastern states at a cheaper cost.

Regarding foreign direct investment (FDI), he said Indian investors, including 353 Indian companies, put in \$3.55 billion in different sectors of Bangladesh till date.

He also said Indian and Bangladeshi companies signed agreements worth nearly \$10 billion for Indian investment, mainly in the power and energy sectors, during a visit of Prime Minister Sheikh Hasina to India in April 2017.

And with Indian economic zones coming up at Mongla and Mirsarai, the amount of FDIs from the neighbouring nation is bound to increase manifold, he added. However, the second secretary raised some issues, including high customs duty of up to 400 per cent and a lack of infrastructure at dry ports.

He also pointed out that para-tariffs, supplementary, regulatory and customs duties, advance income tax and value added tax increased the cost of doing business.

Regarding an anti-dumping duty imposed on Bangladeshi jute products by the Indian government, he said the Bangladesh government was addressing it with a subsidy on the export of jute products.

Anita Barik, railway adviser of the Indian high commission, suggested using the railways to reduce transportation costs.

Pointing out that rail connectivity between Bangladesh and India had remained suspended during the 1965 India-Pakistan war, she said India was helping Bangladesh develop its rail connectivity to reduce the trade gap.

"We are emphasising on reconnecting all previous alignments between the two countries to make bilateral trade cheaper," she noted.

Bino George, deputy high commissioner, and Priyanshu Tiwari, resident representative of the Exim Bank of India, also addressed the seminar.



Qazi Akram Uddin Ahmed

# Lions Clubs International names goodwill ambassador

STAR BUSINESS DESK

Lions Clubs International has named Qazi Akram Uddin Ahmed, chairman of Standard Bank, as a goodwill ambassador for his services as its international director for the past three years.

Ahmed has been a Lions member for more than 43 years.

He was elected international director by Lions leaders from more than 200 countries in its 101st International Convention held in Las Vegas in 2018.

# India attracts \$22.5b in FDI in Apr-Jun

REUTERS, New Delhi

India attracted foreign direct investment (FDI) inflows of \$22.53 billion during the first three months of the fiscal year starting on April 1, 90 per cent higher than the April-June period last year, the government said on Saturday.

# Jamdani industrial estate: a tale of unmet dreams

FROM PAGE B1

The number of weavers has dropped to less than 2,000, although a 2002 BSCIC survey had at that time counted over 2,500.

Deprived of wages that justify the long working hours and exquisite skills alongside developing back pain and a decreased ability to see working with the fine yarn, the weavers are switching to other professions.

The same is being opted by their next generation. People involved in the industry have expressed apprehensions about their existence in the days to come.

This poses a big threat to the heritage fabric reminiscent of Mughal rule.

It takes at least around 10 years for an apprentice to gain the skills required to be acknowledged as a weaver.

Moreover, the geometric designs on the fabric, reflecting local flora and fauna, come from instinct and are passed down verbally through generations.

These efforts highlight the value of Jamdani.

The traditional art of Jamdani weaving in Bangladesh has already been put up in the United Nations Educational, Scientific and Cultural Organization's (Unesco) Representative List of Intangible Cultural Heritage of Humanity on December 4, 2013.

Moreover, the government certified Jamdani as a Geographical Indication (GI) product five years back. The temperature, humidity, soil ecology, and minerals in the Sitalakhyia waters are uniquely suited for the production of Jamdani.

The estate's entrepreneurs earned around Tk 30 crore to Tk 32 crore in 2020 from around 60,000 pieces of sari, salwar kameez, panjabi, screens, neckties etc.

However, annual earnings some 20 years back were as much as Tk 45 crore to Tk 50 crore.

The acceptance and demand for

Jamdani products has significantly increased in the past 20 years, as testified by entrepreneurs and vendors at several markets around Dhaka.

"The demand for Jamdani products, especially saris, have increased by 4 to 5 per cent in the country in the last 10 years," said Saiful Islam, a salesperson at Adi Jamdani Cottage in Dhanmondi Hawkers Market of Dhaka.

"But the impact of Indian Jamdani saris and other products is increasing day by day, which is detrimental to the entrepreneurs of our country," he added.

"Jamdani is a special product for which it is very important for its raw materials to be of special quality," said Khalid Mahmood Khan, director of fashion brand Kay Kraft.

"Supply of quality raw materials should be ensured throughout the year at fair prices," he said.

"It is also important to take special care of artists involved in making the product. And so, focus should be on increasing capital flow, diversities in designs and overall development of quality of life of the employees," Khan added.

Some of the estate's entrepreneurs, in a race for survival, have struck deals with established local lifestyle brands to supply their products.

"Entrepreneurs have to take up initiatives to sell their products online," said Jahangir Hossain, a weaver of the estate.

"The salaries of Jamdani artisans have to be increased in line with the current market prices of goods and incomes of other professionals," he added.

Weavers allege government support in marketing was inadequate, leading to a waste of the sector's potential.

However, the BSCIC organises three fairs every year for greater exposure -- on Bangla Academy premises on the eve of Pahela

Baishakh, the first day of the Bangla calendar; and two others in Chattogram and Dhaka ahead of Eid-ul-Fitr.

Though a couple of fairs are organised in India, at best 20 weavers get the opportunity to participate.

"The government should first build up a marketplace for Jamdani from where we can sell directly to buyers from different countries of the world. This will enhance the reputation of our product as well the market for Jamdani," said Belal Hossain, an entrepreneur.

Entrepreneurs Reluctant to Follow Rules

According to the BSCIC rules, the estate entrepreneurs should have at least three handlooms operational in each plot they are allotted.

But 50 per cent of the estate's 407 plots had one or two handlooms, allege the BSCIC officials, adding that entrepreneurs had erected rooms in the rest and rented those out as living quarters.

This was confirmed during a recent visit.

"Many weavers left the profession after taking plots. Some switched to another trade. Some have somehow kept their business alive. But they did not let go of the plot," said one entrepreneur seeking anonymity.

"Again, some don't have expertise on handlooms but bought a plot for its low price. Some entrepreneurs set up a few handlooms and had weavers running those only to prevent the plot allotment from being cancelled," he said.

Plots Sold Off Unlawfully

A section of entrepreneurs have sold off their plots without following the rules, unable to keep business running. This was the case for over 200 plots, depriving the government of revenue.

According to the BSCIC rules, an entrepreneur can sell a plot by paying a transfer fee of Tk 70,000 to the BSCIC.

MD Shamsuddin sold his "A-14" plot to entrepreneur Al-Amin six

months ago.

"My financial condition is not good. That's why I sold this plot that I received around fiscal 2001-02," said Shamsuddin.

"The business is not in a good shape because of the coronavirus pandemic. Hopefully next year I can legalise the purchase in accordance with the rules," said Al-Amin.

No Development Works

On a recent visit, the estate was found to have no paved road. Garbage was strewn all over the area and in small piles here and there.

In some places, sewage overflowed onto the roads, causing waterlogging. In others, movement was possible only over concrete slabs covering drains on the side of the road.

Locals say even a little rain causes knee-deep waterlogging. "Rain for an hour causes waterlogging which can easily enter into homes," said Lovely Begum, a resident of the area.

"It is difficult to move when it rains. We have complained about this on various occasions. But to no avail. It's been going on for years," she said.

Entrepreneurs said the estate's sole water pump had been inoperative since 2010. It was recently repaired at a cost of Tk 42 lakh. But a water supply line is yet to be built.

"The authorities are aware of these problems. Then again, I will talk to them. I hope we can resolve the problems step by step," said Shahjahan Ali, the estate's chief officer.

There are flaws in the estate's planning, one of which is letting weavers live there with their families, said BSCIC Chairman Mostaque Hassan. Weavers do not take it upon themselves to maintain the place, he said.

"This decision destroyed the image of the industrial estate. This mistake is not amenable. We have tried to solve the problems. But I couldn't solve it," he said.

# 227 win Commward

FROM PAGE B1

The campaigns nominated for the award were launched on May 1, 2019, and continued till May 31, 2021. More than 1,100 nominations were submitted, of which 573 nominations were shortlisted.

Eventually 227 were selected as the winners after judging by 158 jurors who were split into 10 shortlisting jury panels and 10 grand jury panels. The winning campaigns were further scrutinised by four jury presidents to ensure proper ranking.

"Never before had we experienced a need to make clear effective communication that we did during the last one year," Nazia Andaleeb Preema, director of Bangladesh Brand Forum and founder of Bangladesh Creative Forum, said while addressing the event.

"Every phase we have passed since then required effective communication for us to survive and come out of this pandemic," she added.

Ferdous Hasan Neville, managing director of Asiatic MCL; Sarah Ali, managing director of FCB Bitopi; Syed

Gousul Alam Shaon, managing partner and country head of Grey Group Bangladesh; and Morshed Alam, managing director of Group M Bangladesh, were jury presidents of this year's Commward.

The 10th Commward was followed by a 10th Communication Summit under the theme "Metamorphosis of Creativity".

More than 500 professionals joined the programme, supported by Alesha Holdings.

The summit consisted of three keynote sessions, six panel discussions, three insight sessions and one case study presentation with speakers joining in from different regions of the world to share strategies and experiences that helped them thrive in the constantly changing communications frontier.

There were also renowned local industry experts who discussed a myriad of topics.

The keynote speakers for this year's summit were: Dagmara Szulce, managing director of IAA Global; Marie Claire Maalouf, executive creative director of Impact BBDO, UAE; and Kinga Incze, founder of Whitereport and Mediaspace.

# Brac Bank to raise Tk 600cr thru bonds

FROM PAGE B1

Foreign investors will also be allowed to invest in the securities. Non-convertible bonds are considered a category of debt which cannot be converted into equity or stocks.

The bonds have a fixed maturity date and the interest can be paid along with the principal amount on either a monthly, quarterly, or annual basis depending on the fixed tenure specified.

The lower-and-middle income groups of the country will get loans from the fund

mobilised by the bond.

The repayment tenure of the housing loans will range between 10 and 20 years and the interest rate will be set as per Bangladesh Bank's rules.

This means the highest interest rate charged cannot surpass 9 per cent.

The bank is yet to fix a ceiling on the loan amount one can receive from the scheme.

The official also said that Brac Bank will need approval from both the BSEC and Bangladesh Bank to issue the bond.

# Bata returns to profit

FROM PAGE B1

About 25 per cent of Bata's annual business comes during the two Eid festivals, according to the company.

Regarding the reasons behind the rise in profit in the current year, the company said its revenue increased by 426 per cent compared to the same period last year due to higher sales as older merchandise was cleared off by offering bulk discounts to customers.

Bata registered sales of Tk 210 crore in this year's April-June quarter while it was Tk

41 crore during the corresponding period in 2020, the company's financial report shows. With the quarterly profit disclosure, Bata's stock value rose 4.61 per cent to Tk 747 yesterday.

However, the company incurred losses of Tk 3.33 crore in the first half this year despite logging profits in the second quarter.

The damage was 95 per cent lower during this six-month period compared to that in the same period a year before, when its losses stood at Tk 70.6 crore.



An Initiative of  
**Bangladesh  
BRAND  
FORUM**  
*Inspiring the Nation*



**commward**  
Excellence in Creative Communication

In Association with

The Daily Star

The Daily Star

**CONGRATULATES**

THE WINNERS OF  
**COMMWARD 2020-21**

Winners	Grand Prix	Gold	Silver	Bronze
A For Action				1
ACI Consumer Brands		1	3	4
ACI Formulations Limited				2
ACI Logistics Ltd.				1
ACI Premio Plastics				1
Axiata Digital Bangladesh		1	1	2
Adcomm Limited			3	7
Adcomm Limited & Mindshare		1		2
Adcomm Limited & OnZ Solutions		1		1
Adcomm Limited, Analyzen and Mindshare			1	
Adcomm Ltd. & High Voltage				1
Adcomm Ltd. & Madmen Digital				1
Akij Food & Beverage Limited				1
Alesha Holdings Ltd. & Havas Media Bangladesh Ltd.			1	
Analyzen Bangladesh Limited			1	4
Analyzen Bangladesh Ltd. & Asiatic Mindshare Limited				1
Analyzen Bangladesh Ltd. Asiatic Mindshare Limited & Adcomm Limited				1
Asiatic Marketing Communications Ltd./Asiatic 3Sixty				5
Asiatic Mindshare Limited & Adcomm Limited			1	
Asiatic Mindshare Limited, Analyzen Limited & Adcomm Limited				1
Asiatic Mindshare Ltd.		3	12	18
Backbenchers Communications				1
BrandyLane 360 Ltd.			1	
COdesign			1	
Creato				1
Fatman Films and Starcom (Active Media Solutions Limited)				1
FCB Bitopi	1	1	2	5
FCB Bitopi & bFilms			1	
FCB Bitopi & StrateGeek Digital Ltd.				1
Grey Advertising Bangladesh Limited		2	3	6

Winners	Grand Prix	Gold	Silver	Bronze
Half Stop Down Ltd.				1
Havas Digital Ltd.				1
High Voltage Limited				2
High Voltage Limited and Mindshare				1
Integrated Marketing Service Ltd.				1
IDC Bangladesh (Pvt.) Limited	1			
Just Storys				1
Lead Agency FCB Bitopi, Supporting agency: Analyzen Bangladesh and Asiatic Mindshare Limited	1			
Lie to Eye				4
MACOMM (Official Affiliate of Dentsu in Bangladesh)/ FM Agro Foods Ltd.			1	
Madly				1
Madmen Digital				2
Magnito Digital		1	3	1
Market Access Providers Limited (CarrotComm Limited)				2
MBA Bangladesh			2	
Mediacom Limited		2	9	10
Mpower		1	1	1
NAGAD			1	1
O&Z Solutions		1	1	3
Purplebot Digital Limited				1
Runout Films		1	1	
Salt Creatives				4
Singularity Limited			1	2
Sun Communications Limited		1	5	2
TBWA\Benchmark			1	3
The Big Content Ltd.		5	5	7
Walton				1
Wavemaker Bangladesh			2	1
WebAble Digital		1	2	1
X		3	3	6