

Asian Paints unveils 'ColourNext 2021'

STAR BUSINESS DESK

Asian Paints Limited, a decorative coatings company, virtually launched 'ColourNext 2021' for the top architects, engineers and interior designers recently.

ColourNext, the foremost connoisseur of colour and design trends, depicts its most recent forecasts in context to the design community of Bangladesh.

"We acknowledge our consumer's demand for personalisation and customisation to find their unique voice in their lives through designs. Their task is to diversify what brands offer to be more inclusive & adaptive of the changing environment," said Rahul Bhatnagar, chief executive officer of Asian Paints International Private Limited.

"2021 brings with it a tingling energy, an intention to start afresh. And so we gravitate towards colours that not only comfort us but also breathe new life into our spaces."

In addition, the decorative coatings company steered the path for the design industry through ColourNext, an annual colour and decor trend forecast.

Nagad's interim licence gets fourth extension

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Third Wave Technologies was renamed Nagad Ltd in February this year allegedly without informing the BPO.

Although Nagad is the brand name of the MFS of the BPO, Third Wave Technologies did not take any permission from the government agency to change the name, the official said.

The private firm provides service to the BPO under a revenue-sharing model. The government agency gets 51 per cent of the revenue and the private firm the rest.

Under the new model, Third Wave Technologies will hold 49 per cent of the share in the new entity.

In Bangladesh, the MFS service is run under a bank-led model. There are 15 bank-led MFS operators providing mobile wallet service.

The number of registered mobile banking accounts stood at 10.27 crore at the end of July, while active accounts numbered 4.12 crore.

Transactions through MFS providers rose 5.4 per cent year-on-year to Tk 66,387 crore in the month.

China manufacturing shrinks unexpectedly

REUTERS, Beijing

China's factory activity unexpectedly shrank in September due to wider curbs on electricity use and elevated input prices, while services returned to expansion as Covid-19 outbreaks receded, offering some relief to the world's second-biggest economy.

The official manufacturing Purchasing Manager's Index (PMI) was at 49.6 in September versus 50.1 in August, data from the National Bureau of Statistics (NBS) showed on Thursday, slipping into contraction for the first time since February 2020.

Analysts in a Reuters poll had expected the

index to remain steady at 50.1, unchanged from the previous month. The 50-point mark separates growth from contraction.

China's economy rapidly recovered from a pandemic-induced slump last year, but momentum has weakened in recent months, with its sprawling manufacturing sector hit by rising costs, production bottlenecks and electricity rationing.

Rising Covid-19 cases in tens of cities over the summer also disrupted the manufacturing and the services sectors, though the latter is starting to bounce back as the outbreaks receded.

A sub-index for factory output contracted in September for the first time since February

last year, dragged down by a pullback in high-energy consuming industries, such as plants that process metals and oil products.

The gauge stood at 49.6 versus 50.1 a month earlier. "In September, due to factors such as low volumes of business at high energy-consuming industries, the manufacturing PMI fell below the critical point," said Zhao Qinghe, a senior NBS statistician, in an accompanying statement.

"The two indexes of high energy-consuming industries...are both lower than 45.0, indicating a significant drop in supply and demand."

The sudden contraction in factory activity will further weigh on an economy already hit by curbs on its property and tech sectors and facing many growth downgrades by private-sector economists.

Other economies in Asia are also grappling with production issues due to supply chain disruptions, with data on Thursday showing Japan's industrial output falling for a second straight month in August.

"(Chinese) economic growth in Q4 will likely slow further without a change of government policies, and the pace of slowdown may pick up," said Zhiwei Zhang, Shenzhen-based chief economist at Pinpoint Asset Management, after the PMI data was released.

"The big question is whether the government's monetary and fiscal policies will become more supportive now or if the government will wait till the year-end to change the policies."

The central bank last eased its requirements on how much cash banks should hold in mid-July, just before a surge in domestic Covid-19 cases.

The People's Bank of China (PBOC) has left its benchmark lending rate for corporate and household loans unchanged for the 17th month in September.

A shortage of coal, tougher emissions standards and strong demand from manufacturers and industry pushed coal prices to record highs and triggered widespread curbs on electricity usage in at least 20 provinces and regions.



Employees work on the production line of American infant product and toy manufacturer Kids II Inc at a factory in Jiujiang, Jiangxi province, China on June 22.

REUTERS/FILE

Myanmar military takes responsibility for economic crisis

REUTERS

Myanmar's ongoing economic problems were caused by "outside factors" and two waves of Covid-19 infections, but the military government takes full responsibility and is working hard to address them, a spokesman said on Thursday.

Speaking after the kyat currency hit new lows this week, the ruling military council's spokesman Zaw Min Tun said the central bank had been unable to meet local demand for dollars.

Myanmar's currency has lost more than 60 per cent of its value since the beginning of September, driving up food and fuel prices.

2 more banks fined for breaching stock investment rules

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They have to pay a 5 per cent interest for the fund and repay it by February 2025.

Banks are allowed to show the fund as a special investment, which will be beyond a bank's stock market exposure.

The Banking Companies Act 1991 limits a bank's stock market exposure to 25 per cent of its capital, which includes paid-up capital, share premium, statutory reserve and retained earnings.

Safeguard your child's future

FROM PAGE B1

The term ranges 10 to 21 years.

The premium can be paid monthly, quarterly, semi-annually and annually basis. In the case of a monthly payment, an electronic fund transfer is applicable.

Every insurance policy has two parts: savings and protection. The education protection plan offered by most insurers in Bangladesh covers both.

"We have tailored the policy keeping in mind the interests of both policy-holders and beneficiaries, so this is unique from other policies," said Sheikh Khairuzzaman, assistant general manager of Jiban Bima Corporation.

The policy is flexible. The coverage amount is paid when the policy term ends. The money can be used to pay for children's higher education.

"But if the beneficiary completes his or her studies before the maturity period, the money will be very helpful to start a career, cover marriage expenses, or support other important events in life," Khairuzzaman said.

Md Jalalul Azim, managing director of Pragati Life Insurance, says education protection plans offer many benefits.

In case of the policy-holder's unexpected

demise, the family will get 10 per cent of the face amount immediately. The future premiums payment will be waived for the remaining policy term, but the policy continues to exist until its maturity.

One per cent of the face amount will be paid every month for the education of the beneficiary until the policy matures. After the end of the term, the beneficiary will receive the full maturity benefit, said Azim.

In the unfortunate event of the child's loss of life, the face amount plus accrued bonus is payable.

If the policy period at the time of the child death is less than six months, the family will get 25 per cent of the face amount. If it is less than a year, they will get 50 per cent.

If it is less than two years, the policyholder will get 75 per cent of the face amount, and it will be 100 per cent when the period of the policy is more than two years.

Fahim Islam says if the policy-holder adds accident coverage with the main policy, it will provide additional benefit.

For homemakers and insured aged 25 or below, the maximum coverage will be Tk 25 lakh.

More inclusive approach needed to support extreme poor

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As Covid-19 has exacerbated extreme poverty, the government needed to thoroughly consider the likely impact on the health and the economy while implementing its 8th five-year plan, the study said.

It found that poverty is unequally distributed geographically, with the eastern districts generally considered better off than those in the northern and western regions in terms of per capita income distribution.

But the picture changes when a multi-dimensional poverty index—education, literacy, malnutrition, child stunting—is used, alongside intersectionality with gender and ethnicity.

The concentration of extreme poverty then shifted more to North, North-West, South-West and southern parts of the country.

The study recommended the government go beyond the East/West narrative of poverty and focus on extreme poverty pockets as each area presented distinct political-economic challenges.

It called for universal policies to target all extremely poor families with child benefit programme, primary and secondary school stipends, and disability benefits.

"Monthly stipends for primary school students should be at least quadrupled to Tk 400 as the benefit can reach millions without any hassles," said Hossain Zillur Rahman, a former adviser to a caretaker government.

"It can help the families overcome the economic downturn caused by the pandemic."

Tk 100 has been given to each primary-level student since 2003, when the social safety net programme was introduced. Prof Shamsul Alam, state minister for planning, said: "Based on the findings of the study, we have taken measures to reduce poverty in the 15 districts where the poverty rate is high."

The study finds a higher number of extreme poor in Kurigram, Bandarban and Dinajpur, while the rate of extreme poverty is very low in Narayanganj, Madaripur and Munshiganj.

Binayak Sen, director-general of the BIDS, said: "It is high time to implement universal pension benefits for all old age people as they belong to a very vulnerable group."

He recommended making the disability benefit universal.

The study proposed the creation of a social worker cadre responsible for supporting extremely poor families.

It said many ongoing questions remained unanswered by the present data set, and it required more surveys and analysis beyond those conducted by the Bangladesh Bureau of Statistics for a more inclusive picture.

It recommended a task force for the eradication of extreme poverty within the planning commission.

9 firms to invest \$55m in hi-tech parks

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Of the nine companies, Ulkasemi Pvt Ltd plans to invest \$25 million to make semiconductors at the Bangabandhu Hi-Tech City, the BHTPA said during the event, held at the Pan Pacific Sonargaon Dhaka.

Bikarna Kumar Ghosh, managing director of the BHTPA, signed the agreement with the heads of the nine companies.

Planning Minister MA Mannan was present.

Halima Telecom of Cumilla will set up a software technology park under the private sector while Celltron Electro Manufacturing Services will establish a medical technology plant by investing about \$7 million, according to the BHTPA.

The hi-tech park authority went on to say that it allocated land to Walton Hi-Tech Industries to provide IT enabled services and manufacture digital devices at Bangabandhu Hi-Tech City. Walton will invest \$ 6.50 million in the project, which will likely create 1,550 jobs.

MacTel will invest \$6 million to assemble smartphones, acquiring 1.37 acres of land for the project that will create employment for 332 people.

"Now is the right time to build a sustainable high-tech manufacturing

ecosystem in Bangladesh, where hi-tech parks can play a leading role," said Planning Minister Mannan.

"A labour-intensive economy is not enough to survive the competition and overcome the risks of a global recession amid the Covid-19 pandemic," he added.

Zunaid Ahmed Palak, state minister for ICT, said the Bangabandhu Hi-Tech City is a flagship project of the BHTPA established on 355 acres of land.

He said the government has established eight hi-tech parks across the country which are ready for investment at any moment.

Most products produced at the Bangabandhu Hi-Tech City are exported. So far, more than 150 local startup companies have been allotted free co-working space at various hi-tech parks, Palak added.

The BHTPA allotted lands to 166 companies with private investment at the parks amounting to Tk 570 crore until now.

The hi-tech park authority has so far invested Tk 950 crore to prepare the enclave for investors, said BHTPA Managing Director Ghosh.

Of the private investors, Oryx Bio-Tech will invest about \$300 million in the Bangabandhu Hi-Tech City, he added.

Stocks rise for third straight day

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Large-cap sectors posted mixed performances yesterday. Fuel and power booked the highest gain of 1.96 per cent followed by non-bank financial institutions, pharmaceuticals, and food and allied products.

Engineering experienced the highest loss followed by telecommunications and banks. Block trades contributed 0.4 per cent to the overall market turnover.

"Most people are investing in stocks that mostly rose based on rumours," said a merchant banker preferring anonymity.

Investors should be cautious in such

situations as they risk incurring losses.

"The stock prices of many well-performing companies are still at low levels so they can invest those instead," he added.

Such companies ensure returns in the long run, the merchant banker said, adding that people should not seek short-term profits.

The Chattogram Stock Exchange (CSE) also rose yesterday as the CASPI, the general index of the port city bourse, rose 53 points, or 0.25 per cent, to 21,377.

Among 319 traded stocks, 141 advanced, 149 fell and 29 remained unchanged.

Exporters stare at mounting losses

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Two EDS were in operations as of June this year. But, one has not been functioning since then, he said.

Since the shipping fares have risen three folds owing to the container shortage globally, exporters prefer air shipments. As a result, the demand for scanning at the HSIA has increased.

The HSIA needs at least three unit load devices (ULDs) at the three entry points of the cargo village to run explosive tests in containers. The installation of the ULDs can solve 40 per cent of the existing problem, according to Hossain. Exporters face an additional delay of eight days because of the lower scanning capacity, said BGMEA's Azim.

"The eight-day delay in air shipment is unimaginable," he said, adding that sometimes, the only active EDS went out of service. Even if a cargo carrier is hired at the cost of \$1 lakh, it can carry 70 per cent of the goods planned. This is because the rest of the items can't be loaded onto the flight as they are not

scanned on time, according to Azim.

BGMEA leaders visited the cargo village on Wednesday, along with Salman F Rahman, adviser to the prime minister on private industry and investment. The adviser expressed dissatisfaction over the haphazard situation at the cargo village and the EDS scanning facility.

Nurul Amin, a director of the Bangladesh Freight Forwarders Association, says flights leave the airport without goods as scanning could not be carried out timely.

Some flights depart even without taking 25 per cent of the cargoes booked, according to users.

From Bangladesh, about 50 per cent of goods shipped through airlines are Europe-bound, but the dog squad can scan a maximum of 110 tonnes a day.

Europe-bound cargoes need to be scanned either by the EDS or the dog squad. "But the capacity of both is insufficient," Amin added.

From the beginning of August, exports through air routes have been

facing pressures as demand has risen. As a result, the freight cost has gone up by 80-100 per cent.

The cost of air shipment for garment items is \$6.50 per kg for Europe, \$11.50-\$12.00 for the US and Canada, and \$3.50 for Far-East and Middle-East. The rates are expensive, apparel exporters say.

Moreover, there is a shortage of trolleys, pallets and space in the cargo loading and unloading areas, which are also major barriers to catering the service smoothly, Amin said.

International retailers and brands are putting pressure on suppliers to dispatch goods on time as the demand for garment items has risen in the western world following the reopening from several months of strict lockdowns. Recently, many work orders have shifted from China to Bangladesh.

"We should take advantage of the relocation of the orders by fixing the problems at airports and bonded warehouses, gas crisis and container shortage," Azim said.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD

Road Division, Rajshahi

Telephone No. 0247-812215

E-mail: eerajs@rhd.gov.bd

Memo No. 35.01.8185.465.41.007.20-1704

Dated: 30-09-2021

e-GP Tender Notice

The following e-Tenders has been invited in e-GP System (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD Road Division, Rajshahi for the procurement of following works:

Sl. No.	Tender Package No.	Tender ID No.	Name of work	Last date of selling/downloading e-Tender document	Closing date and time	Opening date & time
1.	e-GP/raj/02/2021-2022	613422	Estimate for Skilled & Unskilled Labour for Routine Maintenance work at different roads of Rajshahi Road Sub Division-II under Road Division, Rajshahi during the year 2021-2022.	17-Oct-2021 Up to 17.00 hr.	18-Oct-2021 at 12.00 hr.	18-Oct-2021 at 12.00 hr.

This is online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

Md. Shamsuzzoha

ID No. 602202

Executive Engineer (C.C), RHD

Road Division, Rajshahi

GD-1759