

MetLife Bangladesh launches 'Smart Customer Portal'

STAR BUSINESS DESK

MetLife Bangladesh recently launched a new online "Smart Customer Portal" to enable convenience and accessibility in delivering services round the clock.

Customers can access policy related information, status, maturity date and premium due date any time and from anywhere, said a press release.

In addition, it further enables downloading annual premium payment certificates for tax return purposes and securely paying premiums online.

"...customers all over Bangladesh will now be able to manage their financial protection more conveniently and effectively, in a secure digital environment," said Ala Ahmad, chief executive officer of MetLife Bangladesh.



Md Mahiul Islam, head of retail banking at Brac Bank Ltd, and Xie Dong (Cruise), head of finance at Vivo, exchange signed documents of a payment gateway agreement at the bank's head office in Dhaka recently. The agreement will allow Vivo to accept online payment from Visa and Mastercard holders against online product sales and services using Brac Bank Payment Gateway and enable the lender to deploy its payment gateway in online platform of Vivo. Gong Wei (Anthony), head of e-commerce at Vivo, Md Shahenul Islam, senior manager for finance, and Khairuddin Ahmed, head of merchant acquiring of the bank, were present.

IMF says Fed should accelerate rate hikes

AFP, Washington

With the recent wave of price increases likely to remain a concern for some time, the US Federal Reserve should raise interest rates sooner, the IMF said Friday.

It was an unusually direct policy recommendation from the Washington-based crisis lender that comes as surging demand coupled with supply bottlenecks and shortages of key materials like semiconductors has driven US consumer inflation to its highest level in three decades.

The Fed already has signaled that it will remove stimulus measures more quickly, opening the door to a rise in lending rates before mid-2022. Many economists now expect two or three interest rate increases next year.

"Inflation is likely to be higher for longer than previously thought," especially in economies that have recovered faster from the pandemic like the United States, IMF chief economist Gita Gopinath and Tobias Adrian, director of the IMF's Monetary and Capital Markets Department, said in a blog.

Stocks sag as weak US jobs data adds to Omicron worries

AFP, New York

Global stocks finished a volatile week on a downcast note Friday, sunk by festering worries over the Omicron variant and disappointment at the most recent US job growth figures.

The latest Covid-19 variant has been detected in 38 countries but no deaths have yet been reported, the WHO said, as authorities worldwide rushed to stem the spread of the heavily mutated Covid-19 strain.

"Investors are clearly still anxious about the Omicron variant, despite anecdotal evidence suggesting symptoms are less severe" than first thought, said Craig Erlam, analyst at Oanda trading group.

"Heading into the weekend, when we could get more information on the new strain, it's natural that we're

seeing more caution.

"IMF chief Kristalina Georgieva warned the latest virus strain could slow the global recovery, noting that "a new variant that may spread very rapidly can dent confidence.

"Bourses in Paris, Frankfurt and London all declined. Wall Street stocks also had a difficult day, with the tech-rich Nasdaq leading major indices lower.

All three US indices finished with weekly losses in a period that also saw the Federal Reserve signal a plan to accelerate the withdrawal of its monetary stimulus and potentially hike rates sooner.

Wall Street investors shunned highly valued tech shares after DocuSign offered a disappointing outlook and signaled that demand for its e-signature business was ebbing

after a strong run during the worst of the Covid-19 pandemic.

Shares of the company plunged more than 40 per cent, while other tech names like Adobe and several chipmakers were also hammered.

"The growth stocks are driving the declines," said Briefing.com analyst Patrick O'Hare, who also cited lingering unease over the Omicron variant of Covid-19 and disappointment that Thursday's rally in equities was not extended.

Friday's much-anticipated jobs report showed the US economy added just 210,000 jobs last month, less than half the increase forecasters expected.

But analysts characterized the report as better than the headline figure, noting the unemployment rate dropped to 4.2 per cent, a decline of four-tenths of a point from the prior month.

The poverty reducing effect of migration

FROM PAGE B4

A nationwide household level survey conducted by the South Asian Network on Economic Modeling (Sanem) on 5,577 households during the November to December period of 2020 found that the incidence of poverty (headcount poverty rate), keeping in consideration the upper poverty line, was around 33 per cent for the migrant households (considering both types) while the poverty rate for their non-migrant counterparts was as high as 43 per cent.

In comparison to the pre-Covid (baseline being 2018) poverty rate of 11 per cent (which was 23 per cent for non-migrant households), during the pandemic, though the incidence of poverty increased for the migrant households, they were relatively less affected than their non-migrant counterparts.

From a different perspective, migration and resulting remittances tend to help households "cope" with economic shocks. According to the HIES 2016 data, a lesser percentage (17.39 per cent) of migrant households (considering both types) were found to be "vulnerable" to Covid-type shocks than their non-migrant counterparts (24.86 per cent).

Here, vulnerability to poverty can be thought of as an ex-ante concept, which is the probability that the consumption of a household will lie below the predetermined poverty line in the near future due to any shock or unforeseen future event.

Therefore, it might not be wrong to infer that, irrespective of the degree or of the type, migration has played a crucial role to "cope" and "resist" the economic consequences of Covid-19 for the Bangladeshi households.

In the context of migration and resulting remittances, a number of challenges, however, prevail, with the pandemic posing further concerns. In

case of internal migration, one such challenge is the concentration of these migrants in mostly two of the mega cities of Dhaka and Chattogram. In addition, unplanned urbanisation along with a comparatively low pace of job creation are some of the other challenges.

As for international migration and remittances, despite a healthy flow during 2020-21, in recent months, there has been a declining trend.

The increase in official remittance flows in year 2020 and the subsequent decline in recent months can be linked to a number of factors- the monetary incentive of the government at the rate of 2 per cent for the remittances being sent through official ways is argued to have diverted remittances to be sent through official channels, with the unofficial channels being relatively inactive during the pandemic.

The recent fall, in the same manner, can primarily be attributed to the ease of pandemic related travel restrictions in recent months and the resulting reversion of the illegal cross-border financial operations.

Ease of travel and trade restrictions are argued to have resulted in trade related money laundering activities, inducing a greater degree of illegal transactions.

In addition, we must keep in mind that, Covid-19 has also affected international migration of those who planned to migrate abroad and according to a household survey of the Sanem during the January to February period of 2021 on 273 international migration households, many of these potential migrants were facing obstacles to migrate.

Factors like halts in visa processing (28.6 per cent) and increase in charges of recruiting agencies (23.2 per cent) were cited as some of the constraints for the potential migrants.

With a view to ensure sustainable

international remittance flow, a twofold strategy can be considered: on one hand it is important to encourage the expatriates to adopt official channels through different forms of incentives, while on the other hand, to diversify risks in this pandemic stricken global economy, we must explore alternative destinations for sending migrants.

However, on top of it, the importance of raising the skill base of the migrant workers through greater focus on training, including the training on interpersonal skills and newer varieties of skills like those of ICT, computing, nursing etc can not be overemphasised.

In addition, strengthening the diplomatic ties as well as expanding the operation of embassies at destination countries are needed to safeguard the welfare of the expatriates abroad.

It is important to note that, despite international remittances being a key driver of our growth and development, the capacity of the Ministry of Expatriates Welfare and Overseas Employment is quite limited- increased budgetary allocation is important in this context.

In a separate note, for productive utilisation of remittance income of the recipient households, innovative and attractive investment schemes should be introduced. As for those undertaking internal migration, district-wise decentralised job creation in urban areas should be the central focus.

Besides, better transportation and connectivity along with better utility services and housing facilities in these urban areas should be in greater policy focus for planned internal migration.

The author is a professor of the Department of Economics at the University of Dhaka. Views expressed here are personal.



Pedestrians walk past an electronic quotation board displaying share prices of the Tokyo Stock Exchange. AFP/FILE

Venezuela govt paying providers in dollars

REUTERS, Caracas

Venezuela's government - subject to sanctions by the United States and others - is increasingly paying providers in US dollars as it seeks to reduce spending in its bolivar currency to control inflation, three sources with knowledge of the matter told Reuters.

State oil company PDVSA, government entities and publicly-owned companies this year have started paying a portion of invoices using dollars deposited in foreign currency accounts at some local banks, according to the sources, who asked not to be identified because of the sensitivity of the information.

Though Venezuela's government has paid some contractors in cash with euros before, it has not previously made dollar transfers on the scale it is now.

The payments are an effort to stabilize the exchange rate and prices, the sources said. Banks are allowed by the government to offer accounts in dollars but Washington's sanctions prevent international transfers into and out of Venezuela. Some local banks have maintained intermediary relationships with global partners.

Venezuela has grappled with hyperinflation for four years as the central bank printed money to finance the budget deficit.

Venezuela's information ministry did not respond to a request for comment.

The central bank and PDVSA also did not respond to requests for comment.

The growing transactions show that, despite the hostility between Washington and President Nicolas Maduro's government, the United States has little recourse to stop Venezuela from using dollars to stabilize its economy.

Didi shares plunge on plan to delist from NYSE

REUTERS, Hong Kong

Just five months after its debut, ride-hailing giant Didi Global said on Friday it would withdraw from the New York Stock Exchange and pursue a Hong Kong listing, a stunning reversal as it bends to Chinese regulators angered by its US IPO.

The stock was down around 20 per cent after swinging between gains and losses in premarket trading as investors initially bet the move would appease Beijing and spark a revival of its business prospects at home.

"Following careful research, the company will immediately start delisting on the New York stock exchange and start preparations for listing in Hong Kong," Didi said on its Twitter-like Weibo account.

Didi did not elaborate but said in a separate statement it would organize a shareholder vote at an appropriate time and ensure its New York-listed stock would be convertible into "freely tradable shares" on another globally recognized exchange.

Didi shares, which debuted on the NYSE on June 30 at \$14, were trading at \$6.03 late Friday afternoon.

Government of the People's Republic of Bangladesh
College Education Development Project (CEDP)
Mohammadpur Mohila College
Noorjahan Road, Mohammadpur, Dhaka-1207
Website: www.mmc.ac.bd

Memo No. CEDP/MMC/2021-22/ad-G-9/02 Date: 05-Dec-2021

e-Tender Notice: 02/2021-2022

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following package:

Sl. No.	Tender ID No.	Name of package	Last date and time of tender security submission	Tender closing date & time
01	634269	Procurement of AC, Fan, TV, Camera, Cable & etc.	23-Dec-2021 01:30pm	23-Dec-2021 02:30pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://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 banks' branches up to 22-Dec-2021 04:00pm. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Aminul Haque
Principal
Mohammadpur Mohila College
Phone: 02-48122969
E-mail: mmdhaka91@gmail.com

GD- 2241

Pabna University of Science & Technology
Office of the Project Director, PUST, PABNA.

Memo No: PUST/PD/e-GP/OTM/47 Date: 04/12/2021

e-Tender Notice (FY/2020-21)

e-Tender is invited in the National e-Gp (<http://www.eprocure.gov.bd>) for the procurement of Following Works of "Pabna University of Science & Technology, Development Project" PUST, Pabna.

Serial No	Tender ID	APP ID	Package No & Invitation Ref. Number	Name of Works	Tender Publication Date & Time	Tender Closing Date & Time	Method
01	630933	158695	PUST/PD/e-GP/OTM/47	Goods Supply of Arts & Social Science Faculty Books, BBA Faculty Books and Geography Faculty Books for the Pabna University of Science & Technology, Development Project, PUST, FY 2021-2022. Category: printed Books, Brochures and leaflets, Various types of printed matter and articles for printing, printed books, Publications, Directories, leaflets, Brochures Booklets.	05 December, 2021 and 10.00 AM	06 January, 2022 and 11.00 AM	OTM

This is an online Tender where only e-Tender will be accepted. To Submit e-Tender, registration in the National e-GP System Portal (<http://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 Banks branches. Further information and guideline are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Engineer Lt Colonel G M Azizur Rahman
afwc,psc (Retd)
Project Director

GD- 2239 Pabna University of Science & Technology, Development Project.