

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.94%	▲ 1.04%	\$1,972.50	\$45.50	▲ 0.10%	▼ 0.35%	▼ 0.88%	▲ 0.61%	BUY TK 83.95	98.27	109.94	11.99
4,873.17	8,384.94	(per ounce)	(per barrel)	39,113.47	23,208.86	2,519.81	3,350.11	SELL TK 84.95	102.07	113.74	12.60

পবিত্র হজ্জ হোক নির্ভাবনায় নিশ্চিত  
প্রস্তুতি নিতে থাকুন মাসিক সঞ্চয়ে

কাফেলা - মুদারাবা হজ্জ সঞ্চয় স্কিম

- এক থেকে পনেরো বছরের মধ্যে মাসিক বিস্তিতে হজ্জের টাকা জমা প্রদান করতে পারবেন।
- অপ্রাপ্ত বয়স্কদের নামেও হিসাব খোলা যাবে।
- বয়েসে আকর্ষণীয় মুনাফা।

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# Star BUSINESS

DHAKA FRIDAY AUGUST 28, 2020, BHADRA 13, 1427 BS • starbusiness@thedaily.com

## Customs valuation rules yet to take effect 20 years on

MOHAMMAD SUMAN, from Chattogram

The National Board of Revenue is yet to implement customs valuation (determination of the value of imported

goods) rules although those were formulated 20 years ago in a bid to help the country conform to international practices and curb illicit transactions in export and import.

Experts familiar with the matter said Bangladesh is yet to lay the groundwork for the rules and lacks adequate infrastructure and manpower to detect misdeclaration or other malpractices, for which the rules have not taken effect despite several attempts.

As per the General Agreement on Tariffs

and Trade (GATT) of the World Trade Organisation and the Customs Act-1969, the revenue authority of Bangladesh issued the rules in 2000 to determine the arm's length pricing of any transactions instead of using discretionary practices of determining prices.

Bangladesh being a member of the World Customs Organisation (WCO) also faces increasing international pressure to implement the rules.

All customs stations of Bangladesh follow transaction value, tariff value and minimum value methods for customs valuation but experts say the latter two methods contradict the rules.

According to the transaction value

method, the customs authority will collect revenue as per the products' prices mentioned in import documents.

The other two methods determine the minimum value of more than 700 imported goods, including cars, cosmetics, body spray, chocolate, lotion, coffee, food items and vehicle parts, by several special orders from NBR.

This means there is no scope for collecting duty less than the prices fixed by the NBR. Customs officials and importers said if prices of these goods drop in the international market, importers have to pay duty at the fixed price.

READ MORE ON B3

## ADB to provide \$5.9b in 2021-23

Allocation is up 7pc from preceding three years

STAR BUSINESS REPORT

The Asian Development Bank (ADB) plans on providing \$5.9 billion in loans to Bangladesh over the next three years, which is expected to be \$400 million higher than what it finally gives out by the end of the preceding period.

In 2018 and 2019, the figures stood at \$2.2 billion and \$1.3 billion respectively and in the eight months of 2020, it amounted to \$1.2 billion. By December, ADB predicts giving out \$2 billion in total for 2020.

Moreover, separate loans might come in the form of project support for the coronavirus pandemic, said finance ministry sources. Some \$500 million in such additional programme support was provided this year.



### Major ADB projects for the next 3 years

- Healthcare improvement programme
- Agriculture productivity improvement
- Skills for employment
- Start-up venture capital fund
- SME development
- Renewable energy
- Scaling up energy efficiency and conservation
- Chattogram water supply
- SASEC international trade facilitation
- Dhaka-Sylhet road
- Dual gauging of Dhaka-Chattogram rail lines
- Chattogram-Cox's Bazar rail line
- Road Safety improvement

Apart from the \$5.9 billion, \$5.2 billion has been allotted as standby project assistance for Bangladesh in 2021-2023, according to its new Country Operations Business Plan (COBP).

According to the COBP, another \$35.6 million will be provided for technical assistance programmes.

COBP is said to be aligned with the government's eighth five-year plan (under preparation) and its core themes of promoting prosperity and fostering inclusiveness, ADB's Strategy 2030 and efforts to attain several Sustainable Development Goals.

ADB operations in Bangladesh prioritises, among others, health, digital education, social protection, skills development, transport corridor development and global value chains, regional and sub-regional cooperation, improved urban services, water supply and sanitation, rural development and high-quality electricity supply.

The standby list includes a pipeline of bankable projects which are said to respond to the country's needs and growing absorptive capacity and which are to be financed depending on the availability of additional lending resources.

READ MORE ON B2

## Robi beats pandemic blues as its profit takes a leap in second quarter

FAHD MANNAN

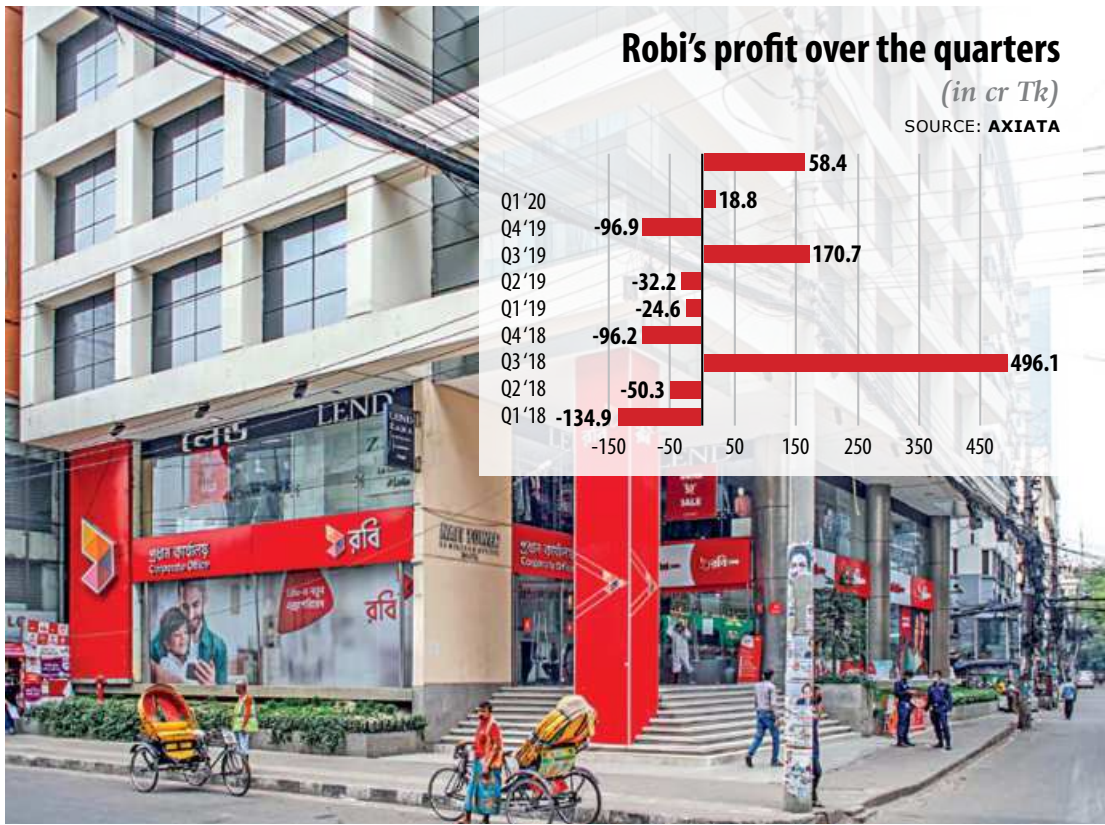
The second quarter of 2020 will possibly go down in Robi's annals as one of its pluckiest. The global coronavirus pandemic was at its ferocious worst then, so it was a given that businesses in all shapes and sizes would take a battering.

But Robi seems to have logged in solid numbers during the three months. A year earlier, the operator was in the losses. Now, it is not only in the black, but its profits trebled from the previous quarter.

"The quarter was unlike any other we have lived through," said Mahtab Uddin Ahmed, managing director and chief executive officer of Robi, in a press release yesterday.

The country's second-largest mobile phone operator cited the results as a mixture of cost optimisation drives and lower customer acquisition for the pandemic.

"We are reaping the fruits of a cost rationalisation drive that started in January," Shahed Alam,



the chief corporate and regulatory officer of Robi, told The Daily Star.

To be a formidable challenger in Bangladesh's mobile landscape, the operator, which is due to get listed, realised it needed to be far more efficient.

"Our razor-sharp focus on cost optimisation and less direct cost due to pandemic helped us to end the quarter with a decent profit," Ahmed said.

Alam expects the third-quarter results will be better given the operator would be leaner and meaner.

Another reason is the higher data consumption, which grew 18.9 per cent from the previous quarter and 23.7 per cent from a year earlier. Of its 4.8 crore active subscribers, 3.2 crore are internet users.

The operator is not happy though, saying that the pandemic-induced drastic data price reductions resulting in data revenue de-growth of 1.5 per cent compared with the previous quarter.

READ MORE ON B2

## Higher investment in treasury bills saves the day for Rupali Bank



AHSAN HABIB

Despite a significant drop in interest income, Rupali Bank's profits jumped last year as higher investment in treasury bills and bonds saved the day.

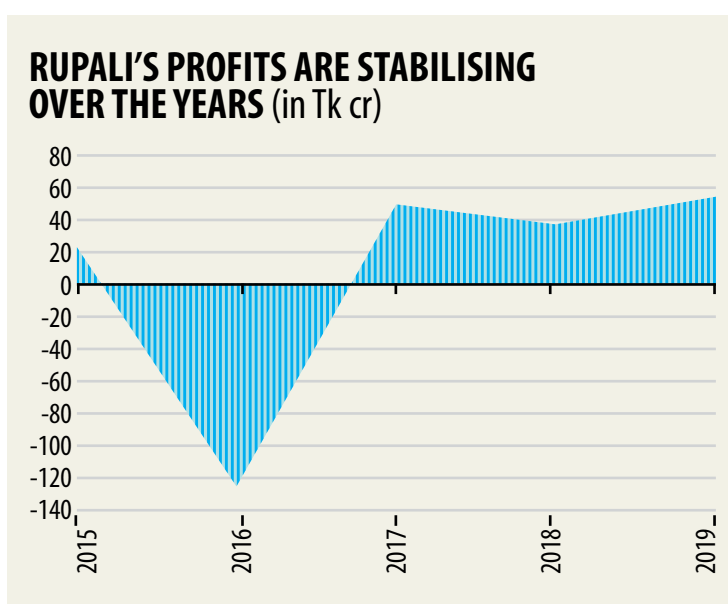
The lender's profits rose 44 per cent year-on-year to Tk 54.6 crore

in 2019, while its net interest income plunged Tk 250 crore, or 99 per cent, to Tk 1.88 crore during the time, according to its annual report.

Investment in treasury bonds and bills helped the bank stay clear of losses as income from the channel rose 35 per cent, to Tk 872 crore.

"As we fell in line with the government's decision to follow the single-digit interest rate from the very beginning, our interest income nosedived," said Md Shawkat Jahan Khan, the chief financial officer of the listed state-run commercial bank.

The government ordered all banks to bring down the interest rate on savings to 6 per cent and on loans to 9 per cent from last year.



Though private banks have started to comply with the decision from 1 April this year, Rupali has been offering reduced interest rate since 1 July last year.

"Due to the decision, our interest income plummeted about Tk 400 crore," Khan added.

To cope with the low-interest regime, the bank decided to increase its investment into treasury bills, bonds and corporate subordinated bonds, and such investment would be 25 to 30 per cent of total lending and investment, said another official of the bank preferring anonymity.

Last year, the bank increased its investment in government securities and other sectors by 26 per cent to Tk 10,364 crore.

READ MORE ON B2

## Users, ISPs relieved as NBR cuts VAT rates

STAR BUSINESS REPORT

Both end-users and internet service providers could breathe a sigh of relief after the National Board of Revenue slashed the value-added tax ISPs pay while buying wholesale bandwidth and connectivity yesterday.

In a notice, NBR brought down the VAT at international internet gateways (IIGs), nationwide telecommunication transmission networks (NTNs) and international terrestrial cable (ITC) levels to 5 per cent from 15 per cent.

Thanks to the move, the ISPs will no longer move ahead with their plan to increase internet prices at the end-user level they had announced in July because of the government's long inaction.

Since July last year, ISPs have been paying 15 per cent VAT to the IIGs and another 15 per cent to NTNs, said MA Hakim, president of the Internet Service Providers Association of Bangladesh (ISPAB).

But they were able to charge 5 per cent VAT at the retail level. This meant VAT incidence for ISPs is 35 per cent.

The two-stage VAT increased the business cost by about 30 per cent and the VAT policy has been bleeding them for more than a year, ISPAB said in July.

Last year, ISPAB met with the top officials of NBR and the telecommunication minister, who assured the association of resolving the issues and requested it not to hike internet prices at the retail level.

READ MORE ON B3

## Pandemic bites aromatic rice processors

SOHEL PARVEZ

Haji Nanna Biriyan, a popular restaurant in Old Dhaka that serves up a mouthwatering selection of sub-continental and rice-oriented dishes, has reopened its doors to customers nearly a month ago.

The turnout of customers is fair given the coronavirus jitters that keep haunting people, but the daily sales at the food joint still remain half the pre-pandemic time.

Three hundred kilometres northwest, in Chapainabganj, the state of affairs for aromatic rice milling firm Erfan Group is more depressing.

The demand for aromatic rice, popularly known as chinigura, nosedived nearly 70 per cent to about 50 tonnes per day at this mill from 150-200 tonnes in the pre-pandemic days when life was normal, social festivals and gatherings were everyday affairs and the habit of eating out among urbanites was building up quite steadily.

"Hotels and restaurants are one of the main buyers of aromatic rice. Though lockdown has been lifted, most people still choose to stay put as the ruthless killer lurks in the open," said Md Erfan Ali, chairman and managing director of Erfan Group.



SAZZAD IBNE SAJJAD

The demand for aromatic rice nosedived as celebratory meals like biryani are not being consumed as widely as before.

The spread of the novel coronavirus has put a curb on ceremonies as people have been forced to maintain social distancing and avoid gatherings.

Subsequently, wedding parties, birthday celebrations, and other social, cultural and public events have been scarce, affecting the community and party centres, restaurants and other businesses like these.

As a result, the prices of aromatic rice dropped, Ali said.

The prices of locally produced chinigura rice declined to Tk 86-87 each kilogram now at wholesale from Tk 92 before the pandemic took over the country - a situation that can only be termed as a sharp contrast to the usual trend in the rice market.

The regularly consumed rice though is becoming dearer amid fears of crop losses for repeated floods, reduced yields and slow release of paddy by large farmers and stockists.

Bangladesh annually produces 18 lakh tonnes of aromatic rice and the majority of the grain is produced from the paddy planted in the rainy season, according to Md Shahjahan Kabir, director general of Bangladesh Rice Research Institute (BRRI).

READ MORE ON B2



## Pandemic bites aromatic rice processors

FROM PAGE B1  
Apart from domestic production, traders import long-grain rice such as basmati to cater to the demand from the middle class and upscale consumers.

"We, the aromatic rice millers, are one of the first victims of the pandemic. There is barely any demand for scented rice," said Sanat Saha, who operates a rice mill in Sherpur, an aromatic rice-producing district in the north.

Millers, who process scented paddy, have been incurring losses as they have to sell each maund of milled rice at Tk 2,400.

The processing costs, including the prices of paddy, stand at Tk 2,800 per maund, Saha said.

"Lockdown is over but there are no large gatherings. None would invite 500 people during this time to celebrate anything," he added.

Anup Kumar Saha, deputy executive director of ACI Consumer Brands, a unit of ACI, said they processed 3,500 tonnes of aromatic rice but faced difficulties to clear the stock as demand fell.

ACI, which operates rice mills, incurred losses as prices declined at the wholesale level because of a fall in demand. It has 1,600 tonnes of aromatic rice in stock now.

"The purchasing power of people has dwindled due to the economic crisis brought about by the pandemic. Preparing food like polao or biriyani is not an expense

for rice only. People also need to buy other items such as meat to enjoy the food."

Despite the decline in prices at the wholesale level, processors did not reduce the prices of their retail packs to that extent.

Instead, marketers are trying to sell their items through promotions or increasing trade commissions to distributors and retailers, according to Anup.

Marketers are giving extra benefits to retailers to stay ahead of others in the competition, said MA Mahmud, senior brand manager of Square Food & Beverage.

Some 50 companies sell aromatic rice to profit from the market of nearly Tk 800 crore in the branded segment.

Retail prices of consumer packs could not be reduced as procurement prices were higher, he said.

"We can't suffer losses," he said, expecting that the demand would rebound slowly.

Saha, however, was not upbeat about recovery as he thinks there is no hope of business until a vaccine is developed and brought into the country.

He rather believes that farmers would reduce cultivation of aromatic rice this planting season frustrated by low prices of this type of grain.

The market would see increased supply and prices might decline further when a new crop will arrive in December, Ali said.

## Fed official warns of 'uncertain' US recovery

AFP, Washington

The United States' recovery from the coronavirus economic downturn is "highly uncertain" and many businesses will continue to struggle, a top Federal Reserve official said Wednesday.

Emergency programs rolled out by the government and Fed helped cushion the blow from the COVID-19 business shutdowns, but "the economy is still far from back to normal," central bank governor Michelle Bowman said.

"The future course and timing of the recovery is still highly uncertain, and its pace and intensity are likely to vary across areas of the country," Bowman said in a speech to Kansas bankers.

## Govt to draft law to incorporate digitalisation of banking

FROM PAGE B4

It identified crimes and spelt out punishment and trial systems. If found guilty of publishing information illegally, a person would face jail terms of at least three years or fined Tk 10 lakh, or both. This would help ensure the secrecy of information.

The laws have identified crimes as cognisable, non-bailable and compoundable.

Banks face difficulty to present certified copies of old documents at courts within three working days. The law has proposed to give seven working days to banks.

## Higher investment in treasury bills saves the day for Rupali Bank

FROM PAGE B1

"The investment will jack up our profits as the interest rate in these investments is around 8-9 per cent and these are risk-free. Along with it, the investment will help us maintain the statutory liquidity reserve," he added.

Thanks to the lower deposit rate, the state-run bank's deposit growth fell to 6.44 per cent in 2019, which was 21.8 per cent in the previous year, according to the annual report. Though the bank logged profits in 2019, it was not allowed to provide a dividend to its shareholders due to a provision shortfall.

Earlier on 28 June, the board of directors of the lender had declared 5 per cent stock dividend for its shareholders for the year that ended on 31 December 2019. The bank provided 10 per cent stock dividend in the previous year.

But the central bank did not approve the dividend, the company said yesterday in a piece of price-sensitive information posted on the website of the Dhaka Stock Exchange.

The bank's provision shortfall was Tk 1,168 crore in 2019, which was Tk 1,136 crore in the previous year, according to the annual report of the company.

"Our board declared the dividend considering the situation of stock investors though they knew it might not be approved by the Bangladesh Bank," the official said.

"The stock market was bearish and if we don't pay any dividend, then the company will be downgraded to Z category," he said.

When a company does not provide a dividend, it is downgraded to Z category shares as per listing regulations.

Rupali Bank, where the government has 90 per cent shares, closed at Tk 30.8 on the DSE yesterday, up 6.21 per cent from the previous day.

## Robi beats pandemic blues as its profit takes a leap in second quarter

FROM PAGE B1

Its voice call business, which is still its bread and butter, was, however, affected in April and May as the countrywide shutdown that began on 26 March meant a portion of its low-income subscribers were out of work, while its retailers could not open shops either.

Voice revenue declined 14.2 per cent compared with the previous quarter and 18.6 per cent year-on-year.

Robi termed it an indication of "the economic hardship endured especially by the lower income customers who tend to use 2G based voice call service".

The operator clocked in Tk 1,763 crore in revenue, down 9.5 per cent from the previous quarter and a 5.2 per cent from a year earlier.

Its total active subscribers stood at 4.8 crore at the end of June, up 0.1 per cent year-on-year and down 3.5 per cent quarter-on-quarter.

"As anticipated, the impact of pandemic was quite telling on our business," Ahmed said. The Malaysian Axiata-owned operator though felt its financial performance would have looked better were it not for the tax

regime.

In a statement, it said its net profit was "heavily impacted by the discriminatory 2 per cent minimum turnover tax".

The harsh impact of the pandemic on the business was further exacerbated due to the increase of supplementary duty by 5 per cent on all SIM services introduced in the budget for fiscal 2020-21 unveiled on 11 June, Ahmed said.

The higher SD of 15 per cent, which took effect on the midnight of 12 June, took the customers' total service tax to 33.25 per cent. "In fact, the very premise of the budget, which assumes that the telecom sector is awash with cash has been further debunked by the financial data disclosed by other operators. Besides, the lack of support from the government to help the industry cushion the blow from the pandemic made the situation all the more painful."

Ahmed went on to laud the Bangladesh Telecommunication Regulatory Commission's move in June to implement the significant market player regulations on Grameenphone.

"We now eagerly await tangible outcomes in this regard," he added.

## ADB to provide \$5.9b in 2021-23

FROM PAGE B1

All projects are selected and processed based on strong government demand, sector absorptive capacity, and readiness, among other criteria, said the Manila-based lender press release yesterday.

"Given the coronavirus disease pandemic, we are adjusting programme priorities to help the country overcome immediate challenges related to health and social protection, accelerate economic recovery, and maintain inclusive growth," said ADB Country Director Manmohan Parkash.

Climate resilience, gender inclusion, and balanced regional development are programme priorities, he said, adding that more support would be provided to improve food security and the finance sector.

ADB will respond to a government request for increased support by focusing on the private sector, public-private partnership projects and help with bond market development.

"To mobilise more resources, we will leverage co-financing opportunities and use diverse financing tools and modalities including policy-based loan, technical assistance, grants, equity, guarantees, B-loan and trade financing," he added.

In the past 47 years, ADB mobilised more than \$34.9 billion in loans and grants, including co-financing, in Bangladesh for infrastructure, public services and social development. ADB's current sovereign portfolio in Bangladesh has 49 projects of about \$11 billion.

## Cement makers place fresh demands before NBR

FROM PAGE B4

Of these imports, clinker alone accounted for \$900 million.

Overproduction has led to unhealthy competition in the sector, which is another troubling issue for manufacturers, according to Kabir, also the vice-chairman of Crown Cement.

Currently, 37 cement factories are operating in Bangladesh and they have so far invested more than Tk 30,000 crore, he added. The sector has a combined production capacity to produce 58 million tonnes of cement annually against the local demand of about 33 million tonnes.

The sector's annual sales amount to about \$3 billion, or Tk 25,500 crore. Of that consumption, 25 per cent is purchased for private use, 30 per cent is allotted by realtors and developers and 45 per cent is used for public sector projects, data from BCMA shows.

"We need a fresh injection of capital to recover the losses incurred due to pandemic. We have fallen in capital shortage as well. So, the government should refund our adjustable fund," said Mohammed Amirul Haque, managing

director of Premier Cement. The adjustable fund is worth about Tk 750 crore, which is badly needed under the current circumstances.

According to Haque, businessmen never reserve funds and instead always try to reinvest and expand their operations.

"We give the money to the NBR by taking loans from banks. Now we are paying interest to the banks whereas the NBR is not refunding our money over the years."

Haque alleged that some officials of the NBR create obstacles for industrialisation even though the prime minister intends to continue developing the economy.

NBR does not fail to take AIT from all cement manufacturers but is yet to refund the money over the years, said Asadul Haque Sufyani, chief operating officer of Bengal Cement.

"The revenue authority takes payment right down to the last penny but does not provide refunds when we rightly demand the money."

NBR does not pay interest even though it has blocked hundreds of crores in capital from numerous cement manufacturers, he added.

**কৃষিই সমৃদ্ধি** **Government of the People's Republic of Bangladesh**  
Gopalganj, Khulna, Bagerhat, Satkhira & Pirojpur Agricultural Development Project  
Department of Agricultural Extension, Khulna  
(H R Patoary Mansion, Plot-D, 43, Mujgunni, Boyra)

**e-Tender Notice**

Memo No. DAE/GKBSPADP/Buried Pipe-31/2020/168 **Date: 26.08.2020**

This is to notify all concerned that the following tender has published through e-GP Portal (<http://www.eprocure.gov.bd>).

Sl. No.	Tender ID & Package No.	Name of works/package description	Tender publication date	Last selling date & time	Closing date and time	Opening date and time	Method of tender
1	DAE/GKBSPP/Buriedpipe-31-1/2020/170 ID: 487930	Construction of Buried Pipe line (150mm dia 200mm UPVC Pipe) for irrigation purpose under "GKBSPADP" at 10 (ten) sites in 5 (five) upazilas of Gopalganj district	27.8.2020 16.00	13.9.2020 17.00	14.9.2020 12.30	14.9.2020 12.30	OTM
2	DAE/GKBSPP/Buriedpipe-31-2/2020/171 ID: 487933	Construction of Buried Pipe line (150mm dia 200mm UPVC Pipe) for irrigation purpose under "GKBSPADP" at 22 (twenty-two) sites in 11 (eleven) upazilas of Khulna district	27.8.2020 16.00	13.9.2020 15.00	14.9.2020 13.00	14.9.2020 13.00	OTM
3	DAE/GKBSPP/Buriedpipe-31-3/2020/172 ID: 486821	Construction of Buried Pipe line (150mm dia 200mm UPVC Pipe) for irrigation purpose under "GKBSPADP" at 18 (eighteen) sites in 9 (nine) upazilas of Bagerhat district	27.8.2020 16.00	13.9.2020 17.00	14.9.2020 12.00	14.9.2020 12.00	OTM
4	DAE/GKBSPP/Buriedpipe-31-4/2020/173 ID: 487936	Construction of Buried Pipe line (150mm dia 200mm UPVC Pipe) for irrigation purpose under "GKBSPADP" at 14 (fourteen) sites in 7 (seven) upazilas of Satkhira district	27.8.2020 16.00	13.9.2020 17.00	14.9.2020 14.00	14.9.2020 14.00	OTM
5	DAE/GKBSPP/Buriedpipe-31-5/2020/174 ID: 487934	Construction of Buried Pipe line (150mm dia 200mm UPVC Pipe) for irrigation purpose under "GKBSPADP" at 14 (fourteen) sites in 7 (seven) upazilas of Pirojpur district	27.8.2020 16.00	13.9.2020 17.00	14.9.2020 13.30	14.9.2020 13.30	OTM

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. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@procure.gov.bd](mailto:helpdesk@procure.gov.bd)).

**Alongir Biswas**  
Project Director  
Phone: 041-763512  
Email: [pdgkbsp@gmail.com](mailto:pdgkbsp@gmail.com)

GD-1344

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**  
**College Education Development Project (CEDP)**  
**Khulna Govt. Mahila College, Khulna**  
Jalil Saroni, Boyra, Khulna  
Invitation for Tenders

1	Ministry/Division	Ministry of Education		
2	Agency	University Grants Commission/ National University		
3	Procuring Entity Name	Professor TM Zakir Hossain, Principal Khulna Govt. Mahila College, Khulna		
4	Procuring Entity Code	N/A		
5	Procuring Entity District	Dhaka		
6	Invitation for	Procurement of Air Conditioner (AC) for Teachers' Council, Vice Principal's Office, Subproject office and ICT labs		
7	Invitation Ref No	kgmc/idg/G4		
8	Date	27/08/2020		
KEY INFORMATION				
9	Procurement Method	Open Tendering Method (National)		
FUNDING INFORMATION				
10	Budget and Source of Funds	Development Budget (Government & IDA Credit)		
11	Development Partners	International Development Association (IDA), World Bank		
PARTICULAR INFORMATION				
12	Project Code	224017200		
13	Project Name	College Education Development Project (CEDP)		
14	Tender Package No.	G4		
15	Tender Package Name	Procurement of Air Conditioner (AC) for Teachers' Council, Vice Principal's Office, Subproject office and ICT labs		
16	Tender Publication Date	27/08/2020		
17	Tender Last Selling Date	09/09/2020		
18	Tender Closing Date and Time	10/09/2020, 11:00 AM		
19	Tender Opening Date and Time	10/09/2020, 12:00 PM		
20	Name & Address of the office	Khulna Govt. Mahila College, Jalil Saroni, Boyra Khulna		
	Selling Tender Document			
	Receiving Tender Document			
	Opening Tender Document			
21	Place /Date/Time of Pre - Tender Meeting (Optional)	No pre-tender meeting will be held		
INFORMATION FOR TENDERER				
22	Eligibility of Tenderer	The Tenderer shall have a minimum of three (03) years overall experience in the supply of goods and related services; years counting backward from the date of publication of IFT in the newspaper The minimum specific experience as Supplier in supply and installation of Air Conditioner of at least 1 (One) contract(s) successfully completed within the last 3 (Three) years, each with a value of at least Tk. 18 (Eighteen) lac The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderers shall be Tk 16,00000(Sixteen lacs) Other criteria as stated in Tender Document		
23	Brief Description of Goods or Works	Installing split type inverter ac. Tenderer will do electrical wiring where necessary		
24	Brief Description of Related Services	Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Bill of Quantities		
25	Tender Document Price	BDT 1,500.00 (One Thousand Five Hundred)		
26	Tender Name	Location	Tender Security Amount(Tk)	Completion time in Months
	Procurement of Air Conditioner (AC) for Teachers' Council, Vice Principal's Office, Subproject office and ICT labs	Khulna Govt. Mahila College	50,000 (Fifty Thousand)	2 Month
27	Name of Official Inviting Tender	Professor TM Zakir Hossain		
28	Designation of Official Inviting Tender	Principal		
29	Address of Official Inviting Tender	Khulna Govt. Mahila College, Jalil Saroni, Boyra Khulna		
30	Contract Details of Official Inviting Tender	Tel: 01718051123	Tel: 01711949615	Tel: 01712702082
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.			

**Professor TM Zakir Hossain**  
Principal  
Khulna Govt. Mahila College, Khulna

GD- 1345





**Jamuna Bank Chairman Fazlur Rahman presides over the bank's 19th annual general meeting through a digital platform yesterday. Managing Director and CEO Mirza Elias Uddin Ahmed also took part in the event. The meeting approved 15 per cent cash dividend for its shareholders.**



**Mutual Trust Bank Chairman Md Hedayetullah presides over the bank's 21st annual general meeting through a digital platform yesterday. Managing Director and CEO Syed Mahbubur Rahman also took part in the event. The bank announced 5 per cent stock and 5 per cent cash dividends for its shareholders.**

## Users, ISPs relieved as NBR cuts VAT rates

FROM PAGE B1  
As the government did not resolve the issue, the association announced in July that it would either observe weekly service shutdowns of one or two hours across the country or increase the prices.  
"Now, we are not going to hike the internet usage charge," Hakim said.  
As there had been truncated VAT at the end-customer level, the ISPs were not able to claim VAT rebate. As a result, ISPs incurred losses because of the VAT at multiple stages, he said.  
Until fiscal 2017-18, the end-users paid a 15 per cent VAT on their internet usage while the internet service providers 15 per cent on their bandwidth purchases and

another 15 per cent on purchases they made for transmission purposes.  
As there was 15 per cent VAT at all levels, the ISPs were allowed to take rebate while paying to the government.  
ISPs did so by deducting the VAT paid to the IIGs and NTTNs from the sum they collected from the end-users.  
Currently, there are 80.84 lakh active broadband connections in the country. According to the ISPAB, 3.5 crore users are enjoying the fastest internet service from them regularly.  
There are 2,000 licenced and 5,000 illegal ISPs in Bangladesh, Hakim said.  
Six companies have NTTN licences and 34 IIG licences.

## Customs valuation rules yet

FROM PAGE B1  
In many cases, if the prices of the products increase in the international market, some unscrupulous importers do not mention it in the import documents to evade tax.

"We have instructed all customs houses on several occasions to implement the rules," said Golam Kibria, member (tariff policy and ICT) of NBR.  
If there is any doubt about the transaction value, then there are five more alternative methods for taxation.  
"I do not know why the law is not yet fully implemented," he added.

Customs officials think that if the rules are implemented without eliminating the limitations, imported goods would take more time to be released, leading to congestion at all customs stations and price spiral of the products.

For the last time on 30 July 2018, NBR asked all the customs stations to implement the rules simultaneously from 1 September through a "permanent order" but to no avail.

According to the Customs Valuation Rules-2000, the valuation has to be done considering the actual cost (invoice value) of products, which is called the transaction value method.

If the price is not determined in this process or if the declaration of the importer is not credible, it was suggested to consider five other methods.

These methods are: the value of identical goods (same importer, exporter and goods); the value of similar goods (similar goods by different companies); deductive value (analyses of the local market price); computed values (physical evaluation of the company of the exporting country), and fall back method (valuation of the database of a recognised website).

This correspondent spoke to the heads of the country's three customs houses to find out why the rules have not been implemented yet.

On condition of anonymity, they said since the rules were not implemented for a long time, a negative perception persists among all stakeholders.

The customs houses do not have adequate manpower or infrastructure to verify the authenticity of all import and export documents, they said.

Some dishonest importers show lower prices of goods in invoices for evading tax, and if the rules are implemented, the importers will not be able to dodge taxes, which is why the traders are against these regulations, they added.

"The rules will be relevant to our country only when we can stop illegal transaction or misdeclaration," said an official of Custom House, Chattogram, asking not to be named.

Bangladesh should take some initiatives to verify the authenticity of the invoices of the exporters with the help of its missions abroad, he added.

Tariff value and minimum value methods contradict the Customs Valuation Rules-2000, Customs Act-1969 and WCO rules, said Mahbubul Alam, president of Chittagong Chamber of Commerce and Industry.

"NBR is not interested in scrapping these two methods for its own limitations."

The goods should be taxed at the price at which the traders buy those, he said.

"It is not difficult to verify if a trader gives wrong information in the import documents."



**Additional Managing Director of Premier Bank opens the bank's Kalampur branch at Dhamrai in Savar recently.**



**Syed Habib Hasnat, managing director of NRB Global Bank, opens the bank's Hamayetpur Islami banking branch at Savar and Al-Amin Bangla Islami banking branch at Munshiganj yesterday.**



**Syed Mostahidul Hoq, managing director of Daraz Bangladesh, attends a digital press conference when the concern of Alibaba Group celebrated its sixth anniversary on August 26. The company launched campaign, which will start on August 30 and end on September 7 and will offer huge discounts on different products.**

## City Bank becomes the third local lender to issue China's UnionPay card

FROM PAGE B4  
During that time, all banks witnessed a nosedive in credit cards payments for travel, tourism and lifestyle products. As the market leader with a 35 per cent share of the credit cards in circulation, City Bank took a big hit.  
Between March and April, local transactions of City Bank's credit card fell 41 per cent compared with the previous two months. Foreign transactions plunged 86 per cent and transactions at point of sale (POS) terminals 50 per cent.  
But with the partial reopening since July, payments with the bank's cards had started accelerating and now it has almost reached the previous figures.  
For instance, in January Tk 487 crore was paid at City Bank's POS terminals, a tool it leads in usage with a 46 per cent market share.  
It plunged to only Tk 137 crore in April. But it has seen a sharp recovery in July to reach Tk 522 crore.  
"Bangladesh is a booming economy and people are now starting to make purchases. So in overall card business is coming back on track including credit card purchases," Arefin told The Daily Star.  
Subsequently, the bank felt now

was the right time to introduce the UnionPay card to complement its cards from the other global payment brands such as American Express, VISA and Mastercard.  
The China UnionPay debit cards can be used at National Payment Switch Bangladesh-connected ATM networks of others banks apart from the 32,000-odd City Bank point of sale (POS) terminals around the country and about 300 cash points.  
"The new debit card will be delivered to customers on being printed on the spot at the branch," Arefin said, adding that the bank will soon introduce China UnionPay credit cards.  
The UnionPay debit cardholders will enjoy all the usual benefits of a debit card along with various savings offers and buy-one-get-one-free offers at popular restaurants.  
City Bank's foray into the card segment began in 2004 through the VISA payment network, offering a variety of debit and credit cards.  
Since then, the bank and the cards industry as a whole have made great strides in reshaping the payment landscape. City Bank began its prolific partnership with American

Express back in 2009, launching with American Express Gold and GreenBlue credit cards, followed by the first account card in the country, CityMaxX card in 2012.  
In 2011, City Bank partnered with Mastercard to launch debit and prepaid cards.  
Subsequently, the American Express Platinum credit card was launched to cater to the affluent segment of society.  
In 2019, City's overall card bill business stood at Tk 10,176 crore, with credit cards alone accounting for Tk 3,800 crore.  
In the first seven months of the year, the figure totalled Tk 5,257 crore, of which credit cards contributed Tk 1,880 crore. "So we can say that in overall card transactions are not going bad. Hopefully, it will continue to grow faster," Arefin said.  
As of now, the bank has issued 12.9 lakh cards, some 4.5 lakh of which are credit cards. Last year alone it issued 60,000 credit cards.  
"Credit card payments have gained momentum since July. While this is a piece of good news, we are cautious because we are still unclear whether clients can pay the card bills on time," Arefin added.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
বাংলাদেশ পুলিশ  
কমান্ড্যান্ট (পুলিশ সুপার) এর কার্যালয়  
আরআরএফ, মীরের ময়দান, সিলেট  
Website: www.police.gov.bd

**দরপত্র বিজ্ঞপ্তি নং-৪/২০২০-২১**

তারিখঃ ২৭/০৮/২০২০খ্রিঃ

আরআরএফ, সিলেট সহকারী পুলিশ বাহিনীর রেশনভোগী সদস্যদের জন্য নির্ধারিত রেশন সামগ্রী সরবরাহের নিমিত্তে "পাবলিক প্রকিউরমেন্ট আইন ২০০৬, পাবলিক প্রকিউরমেন্ট বিধিমালা ২০০৮" এবং তদনুযায়ী সকল সংশ্লিষ্ট কর্মসূচী ২০২০-২১ অর্থ সালের ২য় কোয়ার্টার (অক্টোবর-ডিসেম্বর/২০২০) জন্য উক্তসালের জোজা সয়ারিন তেল (ডিটমিন "এ" সন্মুখ), রেশন সামগ্রী উঠানো নামানোর লেবর সরবরাহ, জ্বালানি কাঠ সরবরাহ, গম পেয়াইয়ের সরবরাহের নিমিত্ত অতিজরুরীয়/অস্বাভাবিক/সরকারিকের নিকট হতে নিম্ন প্যাক/নির্ধারিত সিডিউল সিলমোহরকৃত খামে প্রতিযোগিতামূলক উন্মুক্ত দরপত্র আহ্বান করা যাবে। দরপত্রের বিবরণ ও শর্তাবলী নিম্নে। দরপত্রের অন্যান্য শর্তাবলী সিডিউলে বর্ণিত আছে।

১	মন্ত্রণালয়/বিভাগ	স্বরাষ্ট্র মন্ত্রণালয়/পুলিশ বিভাগ।				
২	সংস্থা	বাংলাদেশ পুলিশ।				
৩	দরপত্র সম্পাদনকারী প্রধান	কমান্ড্যান্ট (পুলিশ সুপার), আরআরএফ, সিলেট।				
৪	ক্রি কারণে দরপত্র আহ্বান	রেশন সামগ্রী সরবরাহ।				
৫	দরপত্র সূত্র নং	৮১০/হি				
৬	তারিখ	২৭/০৮/২০২০খ্রিঃ।				
৭	কাজের বিবরণ	উন্মুক্ত দরপত্র।				
৮	ব্যাণ্ডেট ও অর্থনৈতিক ব্যত	ব্যাণ্ডেট ব্যত।				
<b>অর্থের উৎস</b>						
৯	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	২৭/০৮/২০২০খ্রিঃ।				
১০	দরপত্র বিক্রয়ের শেষ তারিখ	০৯/০৯/২০২০খ্রিঃ।				
১১	দরপত্র জমা প্রদানের সর্বশেষ তাং ও সময়	১০/০৯/২০২০খ্রিঃ, সময়ঃ দুপুর ১২:০০ ঘটিকা।				
১২	দরপত্র খোলার তারিখ ও সময়	১০/০৯/২০২০খ্রিঃ, সময়ঃ দুপুর ১২:৩০ ঘটিকা।				
<b>অফিসের নাম ও ঠিকানা</b>						
১৩	অফিসের নাম ও ঠিকানা	০১। কমান্ড্যান্ট (পুলিশ সুপার), আরআরএফ, সিলেট এর কার্যালয়। ০২। ডিআইজি, সিলেট রেঞ্জ এর কার্যালয়। ০৩। পুলিশ সুপার, সিলেট এর কার্যালয়।				
১৪	দরপত্র গ্রহণকারী/অফিস	০১। কমান্ড্যান্ট (পুলিশ সুপার), আরআরএফ, সিলেট এর কার্যালয়। ০২। পুলিশ সুপার, সিলেট এর কার্যালয়।				
১৫	দরপত্র খোলার স্থান	কমান্ড্যান্ট (পুলিশ সুপার), আরআরএফ, সিলেট এর কার্যালয়।				
১৬	সি-টেন্ডার সভার তারিখ, তারিখ, সময়	আরআরএফ, সিলেট ১০/০৯/২০২০খ্রিঃ, সময়ঃ দুপুর ১২:৩০ ঘটিকা।				
<b>দরপত্র সম্পর্কিত তথ্য</b>						
১৭	দরপত্রের যোগ্যতা	০১। হালনাগাদ বাৎসরিক ট্রেড লাইসেন্স ০২। হালনাগাদ পরিশোধিত আফের সনদ ০৩। জাট রেজিস্ট্রেশন সনদ ০৪। ব্যাংক সলভেন্সি সনদ (সিডি-৩ মোতাবেক) ০৫। বিপাত ফিন মার্শার ব্যাংক স্টেটমেন্ট ০৬। জাতীয় পরিচয়পত্র। ০৭। অন্যান্য যোগ্যতা যাচা টেন্ডার ডকুমেন্ট/সিডিউল (PG-2/PG-3) এ উল্লেখ আছে।				
১৮	মাল্যমালের বিবরণ	আইটেম	পরিমাণ মেট্রিক টন (কম/বেশী)	দরপত্রের মূল্য (টাকা) (অফার/মোটামুগা)	নির্ধারণ জমানত (টাকা) (ফেরত/মোটামুগা)	কাজ সম্পন্ন করার সময় (দিন)
০১	উন্নতমানের সয়াবিন তেল ক্রম (ডিটমিন "এ" সন্মুখ)	৭ টন	৫০০/-	৫০,০০০/-		০১/১০/২০২০খ্রিঃ হতে
০২	উন্নতমানের মডর ডাল ক্রম (২ কেজি ও ১.৫০ কেজির স্বাস্থ্যসম্মত স্বচ্ছ পলিপ্যাকে প্রকিউরমেন্ট নাম, প্যাকিংয়ের ও মেয়াদ উত্তীর্ণের তারিখ সহ মডর ডাল সরবরাহ করতে হবে।	৯ টন	৫০০/-	৫০,০০০/-		০১/১২/২০২০খ্রিঃ পর্যন্ত
০৩	জ্বালানি কাঠ ক্রম	চাহিদামুতায়ী	৪০০/-	৫,০০০/-		
০৪	গম পেয়াই (৫ কেজি ও ২ কেজির স্বাস্থ্যসম্মত স্বচ্ছ পলিপ্যাকে প্রকিউরমেন্ট নাম ও প্যাকিংয়ের মেয়াদ উত্তীর্ণের তারিখ সহ আটা সরবরাহ করতে হবে।	৩১.৫ টন	৪০০/-	১৫,০০০/-		
০৫	চাল, গম ও চিনি উঠানো নামানোর লেবর সরবরাহ	৭০ টন	৪০০/-	২,০০০/-		
০৬	পোশাটের চাল	৩৫০ কেজি	৪০০/-	২,০০০/-		
<b>দরপত্র সম্পাদনকারীর বিবরণ</b>						
১৭	দরপত্র আহ্বানকারী কর্মকর্তার নাম	মোঃ মাহমুদুর রহমান, পিপিএম।				
১৮	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	কমান্ড্যান্ট (পুলিশ সুপার)।				
১৯	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	আরআরএফ, সিলেট।				
২০	দরপত্র আহ্বানকারী কর্মকর্তার যোগাযোগের মাধ্যম	টেলিফোনঃ ০৮২১-৭১১৭৫৫				
২১	বিশেষ শর্তাবলী	ক) টেন্ডারের অফার/মোটামুগা টেন্ডার/সিডিউল দরপত্রের সময় মডর ডালের নমুনা ৫০০ গ্রাম এবং জোজা হেলের নমুনা (ব্রাউনের নাম উল্লেখসহ প্রতি ব্রাউনের জন্য ০২ লিটার একটি বোতল) দাখিল করতে হবে। জোজা হেলের নমুনা টেস্টের ফি বাবদ খরচ (টাকা) দরপত্র দাখিলকারী কর্তৃক জমা দিতে হবে। অন্যান্য যোগ্যতা প্রমাণ করা হবে না। খ) পুলিশ হেলিকোপ্টার/সিডিউল শাখার স্মারক নং ৪৪-২০১৩/৩৩৪(১৩০) তারিখঃ ২৯/০১/২০১৮খ্রিঃ মূল প্রেরিত পরের আলোকে আটা ৫ কেজি ও ২ কেজির এবং মডর ডাল ২ কেজি ও ১.৫ কেজির উন্নতমানের স্বচ্ছ ৫৫ (পঞ্চাশ) মাইক্রোন পুরু পলিপ্যাকে প্রকিউরমেন্ট করতে হবে। গ) গম পেয়াইয়ের ক্ষেত্রে সিডিউল সিডিউল নিম্নলিখিত/স্বাস্থ্যসম্মত গম পেয়াইয়ের মিল থাকতে হবে। জাতীয় রেঞ্জের ৩০০/- টাকার নমুনা-জুটশিয়াল স্ট্যাম্পে চিত্রিত থাকতে হবে। ঘ) বিস্তারিত তথ্য ও শর্তাবলী দরপত্রের নিকট সিডিউল নিম্নলিখিত/স্বাস্থ্যসম্মত গম পেয়াইয়ের মিল থাকতে হবে। জাতীয় রেঞ্জের ৩০০/- টাকার নমুনা-জুটশিয়াল স্ট্যাম্পে চিত্রিত থাকতে হবে। ঙ) দরপত্রের বিবরণের নির্ধারিত তারিখের মধ্যে জমা করা যাবে। চ) সিডিউল ক্রয়ের জন্য টেন্ডারের প্রকিউরমেন্টের প্যাকে স্বাক্ষরকারী নিম্নে আবেদন করবেন। যদি টেন্ডারের উপস্থিতি হতে না পারে সে ক্ষেত্রে মনোনীত ব্যক্তি স্বাক্ষর ও ছবি সত্যায়িত করে ক্ষমতা অর্পণের আবেদনের সাথে দাখিল করতে হবে। ছ) কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন। জ) নির্দিষ্ট সময়ের পর আর কোন দরপত্র বিক্রয়/গ্রহণ করা হবে না। ঝ) মাল্যমালের পরিমাণের ক্ষেত্রে কম/বেশী হতে পারে।				

জিডি-১৩৫২

**বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন**  
সিকিউরিটিজ কমিশন ভবন  
ই-৬/সি, আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭  
www.sec.gov.bd  
সূত্র নং-বিএসইসি/প্রশাসন/১২:০০/০২/২০২০-৪৭২ তারিখঃ ২৭/০৮/২০২০ইং

**অকেজো গাড়ি বিক্রয়ের দরপত্র বিজ্ঞপ্তি**

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের ০৭ (সাত)টি অকেজো গাড়ি নং-ঢাকা মেট্রো-খ-১১-৯৯৪৯, ঢাকা মেট্রো-খ-১২-০৩০৮, ঢাকা মেট্রো-খ-১২-০৯৬১, ঢাকা মেট্রো-খ-১২-১৮২৩, ঢাকা মেট্রো-খ-১২-৩৮৭৮, ঢাকা মেট্রো-খ-১৩-১৭৩৯ এবং মাইক্রোবাস নং ঢাকা মেট্রো-চ-৫১-৯৭১২ "যেখানে যে অবস্থায় আছে" ভিত্তিতে বিক্রয়ের জন্য বাংলাদেশের প্রকৃত নাগরিক বা অগ্রহী ব্যক্তি বা প্রতিষ্ঠানের নিকট থেকে সীলমোহরকৃত দরপত্র আহ্বান করা যাবে। অকেজো বিক্রয়যোগ্য গাড়ির বিস্তারিত বিবরণ ও শর্তাবলী সিডিউলে নগদ ৫০০/- (পাঁচশত) টাকা মূল্যে (অফেরতযোগ্য) ০১/০৯/২০২০ হতে ১৫/০৯/২০২০ তারিখ (বেলা ১২:০০ ঘটিকার মধ্যে) অফিস চলাকালে সহকারী পরিচালক (প্রশাসন), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন হতে সংগ্রহ করা যাবে এবং ১৫/০৯/২০২০ইং তারিখ বেলা ০২:০০ ঘটিকার মধ্যে কমিশনের প্রশাসন বিভাগে দরপত্র জমা দেওয়া যাবে। সিডিউল ক্রয়ের পর অগ্রহী ব্যক্তি/প্রতিষ্ঠান বা পক্ষে মনোনীত ব্যক্তিগণ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭ হতে বিক্রয়তথ্য গাড়িসমূহ অফিস চলাকালীন সময়ে দেখতে পারবেন।

"মুজিববর্ষের অঙ্গীকার  
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার"

খোন্দকার মোঃ হাবিবুল্লাহ  
সহকারী পরিচালক (প্রশাসন)  
মোবাইলঃ ০১৫৫২৩৪৪৫৩৯

জিডি-১৩৪২



# Brain Station 23: the homegrown fintech firm enabling local banks go digital

MAHMUDUL HASAN

Brain Station 23 has recently signed a deal with Modhumoti Bank to develop the latter's new digital banking platform Go Smart, in a testament to the homegrown software developer's strong advancement in providing state-of-the-art fintech solutions to local banks and financial institutions.

Initially founded as a software company with the aim of providing outsourcing solutions to clients around the world, from 2012 Brain Station 23 began to pivot to the domain of fintech.

It all started with developing some mobile applications for online payment system PayPal, capitalising on the dexterity required for using complex technology to make these apps.

"Our outsourcing was good at that time as our work was applauded by our foreign clients," Raisul Kabir, chief executive officer of Brain Station 23, told The Daily Star.

"However, I realised that although we were bringing in foreign currency, many banks were spending dollars hiring international tech companies to build apps as they were diversifying their services to digital banking services. And thus Bangladesh was losing foreign currency," he said.


Brain Soft 23 then took to developing and providing fintech applications to local banks, increasingly strengthening its footprint and contributing to the digital transformation of the country's overall fintech industry.

Its first local project was on making Citytouch, a digital banking app of City Bank.

"When we completed the job for a local bank successfully, many banks started to show their interest to avail our complete range of secure software solutions developed for banking."

Now, the company offers fintech solutions such as mobile banking, online bill payments, remote access to accounts, online transactions to banks and financial institutions.

The firm has gone on to develop digital banking apps for AB Bank and United Commercial Bank. Their technology-related



**BRAIN STATION 23'S GLOBAL REACH 2019**

- Set up in 2006 by BUET graduate Raisul Kabir
- Exports software to the US, the UK, the Netherlands, Denmark, Japan, Norway, Sweden, Germany, Canada, Switzerland, Turkey and the Middle East
- Clients include PayPal, BT, Telenor
- Employs more than 300 software engineer
- Entered local market in 2010
- Local clients include Robi, EBL, City Bank, pickaboo.com, BAT
- Turnover in 2019: Tk 40cr
- International market was the main focus

services were also availed by IFIC Bank and Eastern Bank.

The company created these high-quality fintech applications using Java Spring MVC, Linux, Apache, Tomcat, Hibernate, Native Android, iOS Swift etc.

The software outsourcing company has come a long way since being founded in 2006 with just four people on board by Kabir, a fresh graduate of the Bangladesh University of Engineering and Technology.

"I have two key reasons for establishing Brain Station 23," Kabir said.

One was to prevent brain drain by creating employment for local software engineers and computer scientists who were leaving for abroad on being unable to see through the promising professional prospects in Bangladesh.

And the other was to chase his dream to establish an information technology and outsourcing services company like Infosys.

During that time, Infosys had made over one billion dollars in revenue and it employed around 50,000 people.

"But we wanted to bring at least one million dollars in foreign currency to the country and generate employment for some."

Kabir's dream now has come true. Brain Station 23's annual revenue was about Tk 40 crore in 2019. Currently, it employs 350 software engineers.

Besides fintech, it develops innovative and native mobile apps for Android, iOS, BlackBerry and Windows platforms, providing Adobe Experience Manager that helps optimise clients' IT investments and digital marketing.

Its other services are solutions centring machine learning and artificial intelligence, cloud storage and business intelligence as well as customisations for e-commerce businesses.

Now, Brain Station 23 has developed an electronic know your customer (e-KYC) system that allows accounts to be opened without any documents being filled in.

"So far five local banks have shown interest in our e-KYC solution," Kabir added.

## Govt to draft law to incorporate digitalisation of banking

REJAUL KARIM BYRON

The government has moved to amend the 129-year old Bankers' Books Evidence Act to make it time-benefiting in keeping with the massive changes in the banking sector triggered by technological advancement.

The law was formulated in 1891. Since then, the banking sector has gone through transformational changes.

Particularly, digitalisation has brought in significant changes in banking activities and services. Computers have taken over handwritten ledgers, daily books, cash books and other documents, making an ICT-based banking system inevitable.

Banking transactions are being preserved electronically in devices instead of books.

The cabinet approved the draft of the Bankers' Books Evidence Act 2020 on Monday.

According to the proposed law, information about clients are considered as secret in most countries. But sometimes, these pieces of information are needed to be assessed, inspected and presented to courts.

These issues should be specified in the Bankers' Books Evidence Act in line with the changing times and after the formulation of the Right to Information Act in Bangladesh. The act has taken into account the preservation of information by banks digitally. This means the digitally-recorded information would be considered as prima facie evidence.

The proposed law has identified areas about which information can be published. At the same time, it has provisions to provide necessary information legally. As a result, there will not be any complexity in exchanging banking information, according to the summary draft of the law.

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## Lack of data hinders Bangladesh's SDG progress monitoring

REJAUL KARIM BYRON

Data about a quarter of the indicators needed to monitor Bangladesh's progress on the Sustainable Development Goals (SDGs) are readily available, exposing the challenges the country faces in finding out how it is faring in attaining the Vision 2030, an official report said.

"There is still significant data scarcity," said the Sustainable Development Goal Progress Report 2020.

In 2017, the General Economics Division (GED) of the planning ministry divided the SDG indicators into three categories based on data availability.

It found that the data about 70 indicators, or 29 per cent of the total, are readily available.

The data about 108 indicators, or 45 per cent of the total, are also available. But they have to be corrected, updated and assessed before they are used to gauge the progress.

But there are no data available about 63 indicators, which account for 26 per cent of the indicators, according to the GED report, which was launched at a programme at the National Economic Council yesterday.

M Shamsul Alam, a member of the GED, gave a presentation on the report.

Because of the non-availability of data, Bangladesh has not been able to select a common base year for all indicators. There are 232 indicators of the SDGs formulated by the United Nations.

So far, the country has selected a base year for 165 indicators and created a monitoring and evaluation framework for 142 indicators.

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## City Bank becomes the third local lender to issue China's UnionPay card

MAHMUDUL HASAN

City Bank has rolled out UnionPay debit cards, joining a growing list of lenders in Bangladesh offering cards of the world's biggest card issuer.

Founded in 2002 under a charter from the People's Bank of China, UnionPay has a virtual monopoly on domestic bank card payments, where it has issued more cards than Visa and Mastercard combined.

In recent years, the Chinese group has been expanding internationally, mainly in Asia, hoping to grab a slice of the pie mostly controlled by MasterCard and Visa.

In Bangladesh, Eastern Bank and Mutual Trust Bank already issues the card of the Chinese state-controlled giant, whose cards are accepted at more than 28 million merchants and upwards of 1.7 million ATMs across



179 countries. This is the second announcement City has made this month on its thriving card business, as it looks

to consolidate its position as the market leader in the cashless payment segment.

Earlier this month, the bank rolled out a dual-currency debit card, joining a growing list of lenders that are offering the facility to lure in the progressively global-minded customers in the country that are averse to using credit cards.

The card business has gained momentum since July with the gradual resumption of economic activities, according to Mashrur Arefin, managing director of City Bank.

Card payments around the world plummeted as most countries banned air travel in early March to prevent the spread of coronavirus. In Bangladesh, economic activities came to a near halt from late March to June during a government-enforced shutdown.

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## Cement makers place fresh demands before NBR

JAGARAN CHAKMA

Cement manufacturers have placed three new demands before the National Board of Revenue (NBR), including the payment of Tk 750 crore as refundable advance income tax (AIT), so that the producers can avail some assistance to cope with their losses amid the ongoing coronavirus pandemic.

Representatives of the sector asked for similar demands to be met in this year's national budget but were all turned away.

On 22 August, the Bangladesh Cement Manufacturers' Association (BCMA) sought a 60 per cent cut in import duty for clinker, the withdrawal of non-adjustable advance income tax and the return of previously paid refundable AIT.

"We import clinker at \$38 to \$42 per tonne but when we go to pay the duty, the customs always assume the price to be \$50 per tonne, which is so unfair," BCMA President Md Alamgir Kabir said in a letter to the NBR.

Subsequently, the association called for import duties on clinker, a major raw material for the sector, to be brought down to at least Tk 300 a tonne from the existing Tk 500.

The country's cement makers are going through a period of hardship as they recorded almost zero sales during the two-month nationwide closure of all economic activities that began on 26 March to curb the spread of coronavirus.

"We are not getting back the



### CEMENT INDUSTRY BY THE NUMBERS

- Market size: Tk 25,000cr
- Active cement factories: 37
- Total investment: Tk 30,000cr
- Direct employment: 60,000
- Production capacity: 58m tonnes
- Consumption: 33m tonnes
- Raw material import per year: \$1.33b
- Refundable adjustable AIT: Tk 750cr

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refundable AIT despite applying for it repeatedly," Kabir said.

Although sales started to pick back up in June, the manufacturers are still operating far below full capacity.

"The sector is yet to return to full-swing as factories can utilise only half their production capacity for now," he added.

With this backdrop, the government should at least consider the demands

as it would help the sector bounce back from the pandemic fallout. This includes the withdrawal of the 3 per cent non-adjustable AIT charge on imported raw materials.

Cement manufacturers collectively spent about \$1.3 billion in fiscal 2019-20 on importing various production materials such as clinker, fly ash, iron slag, limestone, and gypsum.

## BB eases credit rules for exporters

REJAUL KARIM BYRON and REFAYET ULLAH MIRDDHA

The Bangladesh Bank has relaxed rules on securing funds from pre-shipment credit schemes and the Export Development Fund so that exporters can avail soft loans to expedite shipments and make their international business more competitive.

The central bank issued two circulars in this regard yesterday.

In the case of pre-shipment credit disbursements, lenders can now claim the amount from the BB within a week of disbursing the fund to its clients.

Commercial banks have made disbursements from a pre-shipment credit fund of Tk 5,000 crore, which was allotted by the government in April this year to help businesses survive the Covid-19 fallout.

Previously, lenders could only claim the disbursed amount after exporters delivered their shipments of goods as per the participation agreement with the BB.

As a result, the commercial banks felt discouraged to issue disbursements from the pre-shipment credit scheme, making it difficult for exporters to utilise the fund for business purposes.

Now, exporters can avail sizeable loans from the credit scheme against their letters of credit (LCs).

For instance, if the exporter avails an 80 per cent back-to-back loan, he can avail a further 15 per cent loan from the pre-shipment credit scheme with only a 6 per cent interest rate. But if the exporter had received a 70 per cent back-to-back loan, then he or she will be able to avail a 15 per cent loan from the pre-shipment credit scheme while the remainder would come out of his own pocket.

Due to the central bank's move to relax these rules, exporters can now easily purchase raw materials and pay for other preliminary expenses, making the shipment process much faster.

However, exporting companies will be allowed to avail loans from the pre-shipment credit scheme once a year in a bid to ensure that all other factory owners can avail the same facility.

If an exporter receives money from the pre-shipment scheme only after shipments are made, his business will not be competitive as he needs cash in hand to make goods and the packing lists, said Mohammad Hatem, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

"Export trade will be boosted by the moves of the central bank. These initiatives are good. These are very positive decisions," said Monsoor Ahmed, secretary to the Bangladesh Textile Mills Association.

However, all exporters attempting to avail funds from these schemes should be treated equally, he added.

The central bank also extended the allotted time to receive payments from international buyers so that they do not incur any overdue costs for up to 720 days under the Export Development Fund. The existing timeframe is 300 days. This move will also encourage the exporters as they will get more time to pay their suppliers for raw materials, Hatem said.

Established in 1989, the EDF is intended to facilitate access to financing in foreign exchange for input procurements by manufacturer-exporters.

In April, the central bank cut the interest rate on the EDF in order to help the exporters hit hard by the economic fallout from the global coronavirus pandemic.

As a result, the exporters of the manufacturing sector now enjoy loans at 2 per cent interest from the EDF. Previously, the interest rate was six-month USD LIBOR plus 1.50 per cent. The six-month LIBOR rate is 1.17 per cent at present. Lenders get the fund from the central bank by giving 1 per cent interest rate and they are allowed to charge clients a maximum of 2 per cent.

The BB also increased the volume of the EDF to \$5 billion from the previous \$3.50 billion, as part of the government's efforts to prime the pump.