



BASHUNDHARA LP GAS
Maynal Hossain Chowdhury and Abu Taiyab, advisers of Bashundhara Group; Mahbub Alam, chief financial officer at Bashundhara LP Gas, and Jakaria Jalal, head of sales, pose at the latter's "Retailers' Meet" at International Convention City Bashundhara in the capital on Friday. The company's top retailers received prizes under its sales campaign, Retailer Club.

Japan to join forces with US, Europe in regulating Big Tech firms

REUTERS, Tokyo

Japan will join forces with the United States and Europe to take on any market abuses by the four Big Tech companies, the new head of its antitrust watchdog said on Monday, a sign Tokyo will join global efforts to regulate digital platform operators.

Kazuyuki Furuya, chairman of Japan's Fair Trade Commission (FTC), also said Tokyo could open a probe into any merger or business tie-up involving fitness tracker maker Fitbit if the size of such deals are big enough.

"If the size of any merger or business-tie up is big, we can launch an anti-monopoly investigation into the buyer's process of acquiring a start-up (like Fitbit)," he told Reuters. "We're closely watching developments including in Europe."

EU antitrust regulators in August launched an investigation into a \$2.1 billion deal by Alphabet unit Google's bid to buy Fitbit that aimed to take on Apple and Samsung in the wearable technology market.

Japan is laying the groundwork to regulate platform operators. Among them are big tech giants dubbed "GAFA" - Google, Apple, Amazon and Facebook - that face various antitrust probes in western nations.

Multi-national companies like GAFA have similar business practices across the globe, which makes global coordination crucial, Furuya said.

"We'll work closely with our US and European counterparts, and respond if to any moves that hamper competition," he said.

"This is an area I will push through aggressively," he said, adding the FTC was ready to open probes if digital platformers abuse their dominant market positions against consumers.

Furuya, who assumed the post in September, also said the FTC would conduct research into Japan's mobile phone market to see whether there is any room for improvement to spur competition.

Any such move would help Prime Minister Yoshihide Suga's push to slash Japan's mobile phone charges, which he has repeatedly criticised as too high.

EU set to gain WTO clearance for US tariffs next week

REUTERS, Brussels

The European Union should gain formal clearance next week to impose tariffs on \$4 billion of annual US imports in a dispute over aircraft subsidies, a World Trade Organization document showed on Monday.

The EU won the right to retaliation in its dispute with the United States over subsidies to planemaker Boeing this month, potentially deepening a record trade spat that has already prompted Washington to slap duties on EU goods.

Under WTO rules, the European Union needs to formally notify its plan to impose tariffs to the Dispute Settlement Body (DSB), a committee on which all 164 WTO members sit. According to the DSB agenda released on Monday, the EU plans to do so at the next meeting on Oct. 26.

This does not necessarily mean the bloc will impose tariffs immediately. The European Commission, which coordinates EU trade policy, also has to consult with the 27 EU governments on the issue.

Stocks on upward curve after five-day fall

FROM PAGE B4

Asia Insurance topped the gainers list yesterday with a 10 per cent increase followed by Republic Insurance, Dhaka Insurance, Provati Insurance and Sonar Bangla Insurance.

Investors have gone wild for insurance stocks and so, these have risen continuously for the last few months, said a merchant banker.

This kind of impulsive buying might be dangerous for the investors, who should always remain cautious.

Besides, the market regulator should investigate who were behind the sudden rise of insurance companies, he added. Turnover, an important indicator of the market, rose 19.33 per cent to Tk 784 crore compared to that of the previous trading day.

Beximco Pharmaceuticals was traded the most amounting to Tk 34 crore followed by Beximco Limited, Provati Insurance, Continental Insurance and Bangladesh Submarine Cables.

Savar Refractories shed the most, dropping 8.74 per cent followed by Zahintex Industries, Keya Cosmetics, Sunlife Insurance and Progressive Life Insurance.

Of the total 356 companies to have witnessed trade, 164 advanced, 128 declined and 64 remained unchanged.

The port city bourse also rose yesterday, by 62.73 points or 0.74 per cent, to 8,435.38.

Of the 253 companies listed with Chattogram Stock Exchange, 111 rose, 96 dropped and 46 remained unchanged.

The rise of live-commerce and shoppertainment

FROM PAGE B4

Live-commerce is a phenomenon that is grabbing the attention across the world. The technical barriers to live streaming are lower now due to increased smartphone penetration and the affordable cost of high-resolution front cameras.

Live streaming is no more a mere branding platform. It should become a vital digital property for various e-commerce platforms in Bangladesh that will allow customers to directly interact with sellers and purchase items in real-time.

There is no surprise that companies, whether big or small, are trying to integrate the live streaming platform in their e-commerce businesses.

The writer is field operations director of Next Billion PTE Limited

Europe must not delay cash to crisis-hit economies: Lagarde

REUTERS, Frankfurt

Europe must distribute its 750 billion euro recovery fund for the pandemic-hit economy promptly and should debate creating a permanent fiscal tool for the bloc, European Central Bank President Christine Lagarde told a French newspaper.

European leaders have been at odds over the details of a multi-year grant and loan scheme called Next Generation EU, raising the risk that cash would not start reaching the hardest hit nations on time.

"The Commission's aim is to be able to distribute these funds at the beginning of 2021, and this timeline must be kept," Lagarde was quoted in Le Monde as saying. "We also need rapid progress on the political side, in particular the adoption of the measures by national parliaments."

Lagarde added that funds must be targeted, otherwise they get lost in the "administrative labyrinth," failing to support the real economy's transformation in the post-pandemic world.

She also said that European leaders should consider making the recovery fund permanent, a taboo in some more conservative countries, and should also discuss setting up a permanent budget for the euro zone.

"We think it's essential that the

fiscal safety nets that governments put in place during this crisis are not withdrawn too soon," Lagarde said.

On monetary policy Lagarde largely repeated the ECB's standard guidance, saying that the bank's toolbox is far from exhausted and policymakers will add to stimulus, if necessary.



REUTERS/FILE

European Central Bank President Christine Lagarde gestures during a news conference in Frankfurt, Germany.

GP's net profit makes strong recovery

FROM PAGE B4

The net asset value per share was Tk 31.29 on September 30 compared to Tk 21.53 recorded on the same day last year.

The share of GP was traded at Tk 335.90 on the DSE yesterday, up 0.27 per cent from the previous session. Since July 9, the stock of the country's largest-listed company has risen more than 40 per cent, data from the bourse showed.

GP reported revenue of Tk 3,560 crore for the third quarter, down 2.8 per cent year-on-year.

The operator took home Tk 10,480 crore in the first nine months of the year, again a decline of 2.5 per cent. The net profit after tax totaled Tk 2,690 crore and the EPS stood at Tk 19.89 as of September this year.

The operator ended the quarter with 7.76 crore customers, up 2.5 per cent from 7.57 crore in September last year. Of its customers, 54.1 per cent, or 4.2 crore, use internet.

Azman said the network rollout significantly increased in the third quarter allowing it to expand the 4G footprint.

"Through strong operational execution, we focused on driving subscriber net adds

and 4G conversion, leading to a 4.1 per cent increase in our total customers from the previous quarter."

The regulator has approved a proposed agreement under the tower company guideline, which will enable GP to set up new sites and significantly help it provide an even better customer experience throughout the country, he said.

The third quarter brought some additional challenges due to record rainfall and floods in parts of the country, said Jens Becker, chief financial officer of GP.

"After reporting degrowth of 8.1 per cent in the previous quarter, we see promising recovery in the third quarter with degrowth of 2.8 per cent year over year in total revenues along with growth in both data revenue and data users."

Becker said the operator registered healthy growth in digital recharge volume. "The continued growth in data and users reinforces our focus on strengthening our network with planned investment."

In the third quarter, the carrier invested Tk 320 crore for network coverage, adding 1,070 new 4G sites to its network. The total number of sites now stands at 16,481.

Reconstruct People's Leasing to return money

FROM PAGE B1

The problems of PLFS began in 2013-14, when some of its directors made off with more than Tk 1,000 crore by way of submitting fake documents, according to a central bank inspection report.

In 2015, the central bank removed five directors for their involvement in the financial scandal. But it was not enough. Since then the NBFi has been on a downward spiral.

As of May 31 last year, retail investors

held 68 per cent of the NBFi's stock listed on the Dhaka Stock Exchange and they stand to lose about Tk 193.52 crore -- and institutional investors Tk 25.75 crore -- if the liquidation goes through.

Some 15 banks and NBFIs have Tk 850 crore stuck in PLFS. The trading of the stock has been suspended since July last year.

In the event of liquidation, external creditors are paid off first and then the depositors, debenture holders and preferential shareholders in that sequence.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
Noakhali
www.lged.gov.bd

Memo No. 46.02.7500.000.07.007.20-2995 Dated: 18/10/2020

Invitation for Tenders (IFT for Works)
e-Tender Notice No. 22/2020-21

Reference No. APP ID: 169586
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following Tender ID & Schemes. (For LTM, only updated enlisted contractors of the Noakhali Region, LGED are eligible. In that case, tenderer must be submitted updated tenderer's Enlistment Book of LGED).

Tender ID & Package No.	Procurement method	Name of scheme	The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank
Tender ID-504801 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1224	OSTETM	Rehabilitation of R&H-Harimondle Market Road from Ch. 00m-3000m Road ID-475804094 under Senbag Upazila Dist. Noakhali.	Up to 22/11/2020 at 4:00pm
Tender ID-504803 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1226	OSTETM	Rehabilitation of R&H- Road-Mutobi-Kanurchar Bridge Sha Alam Road from Ch. 00m-3000m Road ID-475804086 under Senbag Upazila Dist. Noakhali.	Up to 22/11/2020 at 4:00pm
Tender ID-504804 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1227	LTM	Rehabilitation of Azizpur-Saestanagar Road from Ch. 00m-2035m Road ID-475804090 under Senbag Upazila Dist. Noakhali.	Up to 09/11/2020 at 4:00pm
Tender ID-504805 Package No. LGED/Noa/VRRP/UB/20-21/W-17	LTM	Rehabilitation of Kankirhat-Porikot-Boxgong Road from Ch. 00m-1000m Road ID-4758055020 under Senbag Upazila Dist. Noakhali.	Up to 09/11/2020 at 4:00pm
Tender ID-504809 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1225	LTM	Rehabilitation of Saestanagar Hospital Road Somimunsirhat-Hospital from Ch. 00m-630m Road ID-475805113 under Senbag Upazila Dist. Noakhali.	Up to 09/11/2020 at 4:00pm
Tender ID-504806 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1228	LTM	Maintenance of Borolia Katali-Khod Khasta Road from Ch. 00m-1025m Road ID-475884013 under Sonaimuri Upazila Dist. Noakhali.	Up to 09/11/2020 at 4:00pm
Tender ID-504807 Package No. LGED/Noa/VRRP/Re-hab/20-21/W-1229	LTM	Maintenance of Amki Boro Bari Polar Gora to Mir Hossain Chairman Bari Road from Ch. 00m-600m & Ch. 1316-1835m Road ID-475885157 under Sonaimuri Upazila Dist. Noakhali.	Up to 09/11/2020 at 4:00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Ekramul Haque
Executive Engineer
Phone: 0321-61340
E-mail: xen.noakhali@lged.gov.bd

GD-1667

No tax fair, online return submission this year

FROM PAGE B1

Despite this new concern, she now says she would somehow figure out a way.

Through last year's fair, the NBR had collected Tk 2,613 crore in taxes. Some 6.55 lakh returns were submitted while 18.63 lakh people were said to have received tax related assistance.

When it comes to online tax returns submission, 2,700 were submitted in FY 2019 whereas over 6,000 in FY 2020.

Hafiz Ahmed Murshed, member (tax management and services) of the NBR, said taxpayers would not be able file returns online this year as the system had not been updated. The NBR also did not renew a contract with Vietnam-based vendor FPT Information System Corporation for maintenance and operation of Bangladesh Integrated Tax Administration System (Bitax).

The tax authority recently decided to go for a "technical audit" following allegations that Bitax was not a user-friendly apparatus and had failed to attain desired goals.

"We wrote to Buet (Bangladesh University of Engineering and Technology) for carrying out the job," said Murshed.

Bangladesh currently has more than 54 lakh registered taxpayer identification number (TIN) holders.

And except for certain cases, all the registered taxpayers will have to submit income statements irrespective of whether they have taxable income or not.

People who do not have taxable incomes but have to get TINs for selling land will not be required to submit tax returns, according to the NBR.

Holders of credit cards who do not have any income, such as students, are also spared from filing returns, it says.

The TIN holders will have to file returns even if they do not have any income, said a senior official of the NBR.

As almost all the taxpayers will be required to furnish returns, tax offices are also likely to see increased gatherings of people this year.

An income tax commissioner seeking to remain unnamed said it would be tough to ensure social distancing and enforce health guidelines if taxpayers come at the eleventh hour.

"We are worried too," he said.

The time for submission of income tax returns for individual taxpayers begins on July 1 and ends on November 30. Taxpayers can submit returns later too through by presenting time petitions at the respective field offices of taxes.

The commissioner said they were motivating staff and officials to ensure better services to

taxpayers. "We are also issuing warnings that action will be taken if taxpayers complain of harassment," he said.

Nasiruddin Ahmed, former chairman of the NBR, said concerns had arisen among taxpayers over whether they would get the same spontaneous and hassle-free services of tax fairs at tax offices.

But the decision to not holding the show is justified from the perspective of public health, he said, suggesting full automation of the tax system.

"The tax authority should ensure that there is no harassment. An environment of a fair should be created at tax offices," said Muhammad Abdul Mazid, a former NBR chairman.

A senior official of the NBR said the decision to not holding the tax fair has been taken because of the pandemic.

"We saw huge gatherings in fairs in the past. It would have been tough to manage the huge crowds in the fair premises and ensure social distancing if we went ahead with organising the fair," said a senior official of the NBR.

Shams Mahmud, president of the Dhaka Chamber of Commerce and Industry, said the NBR must ensure strict social distancing and public health and safety measures to ensure a safe environment for the taxpayers.

ADP spending rebounds after pandemic pause

FROM PAGE B1

Spending from the government's coffer edged up slightly to Tk 5,500 crore from Tk 5,459 crore in September last year.

In the first quarter, foreign aid spending was Tk 5,458 crore, which is 30 per cent higher than the same period last fiscal year.

The outlay was 7.74 per cent of the total foreign aid budget. It was 5.89 per cent of the allocation made for the same segment in the last fiscal year.

Of the total ADP this year, the government's contribution accounts for Tk 134,643 crore. Of the sum, 8.37 per cent was spent in the first three months. The implementation rate was 9.6 per cent a year ago.

Despite the pandemic and natural disasters such as floods, the project implementation has been good, said a planning ministry official.

The ADP implementation's return to positive territory came despite the government's

restriction on the disbursement of funds for the low-priority projects since July. The move has been aimed at freeing up funds for the productive sectors amid widening revenue shortfall caused by the devastating impacts of the pandemic.

Recently, the finance ministry has softened its stance bowing down to pressures from the line ministries and also because of the improvement in revenue collection.

Now, 25 per cent of the allocation from the ADP would remain halted for the ministries because of the lingering pandemic, down from 30 per cent previously.

Of the 15 large ministries and divisions, which received 81.16 per cent of the allocation this fiscal year, four spent higher than the average.

The primary and mass education ministry achieved 14.35 per cent of the implementation target, followed by the power division with 12.81 per cent of its allocation.

The road transport and highway division

spent 8.74 per cent of its allocation and the industries ministry 9.67 per cent.

The other 11 ministries and divisions' implementation rate is low.

For instance, several mega projects are being implemented under the bridges division but it managed to spend only 7.12 per cent of the allocation in the first quarter.

The budget for the health service division has been increased to enable it to tackle the crisis but the ministry too could spend only 4.31 per cent of the funds it received.

The science and technology ministry, which is implementing the Rooppur nuclear power project, spent 4.69 per cent, the local government division 6.74 per cent, the railways ministry 7.02 per cent, the housing and public works ministry 4.75 per cent, the water resources ministry 6.27 per cent, the shipping ministry 1.02 per cent, the civil aviation and tourism ministry 3.73 per cent, and the Prime Minister's Office 5.42 per cent.