

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.43%	▲ 0.42%	\$1,870.50	\$43.57	▼ 0.54%	▲ 0.68%	▼ 0.05%	▼ 0.11%	BUY TK	83.95	97.79	110.01	12.50
4,905.03	8,470.58	(per ounce)	(per barrel)	43,357.19	25,520.88	2,711.90	3,338.68	SELL TK	84.95	101.59	113.81	13.14

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DHAKA FRIDAY NOVEMBER 13, 2020, KARTIK 28, 1427 BS • starbusiness@thedailystar.net

## Double whammy for apparel exporters for second wave, price cut

REFAVET ULLAH MIRDHA

The garment sector fared well in the first quarter of the current fiscal year thanks to the reopening of western retail outlets after a pause for a few months since the Covid-19 outbreak.

But now the threat of a possible second wave of the deadly virus and a price cut from the buyers in an excuse of low demand from the end-customers are holding back the recovery of the multi-billion-dollar industry.

The local exporters are fearing a slow recovery of apparel shipments as many buyers are thinking twice before placing work orders considering the second wave.

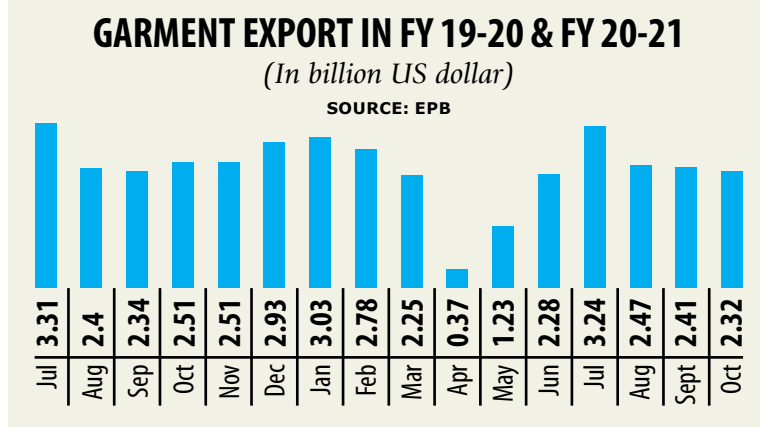
With the havoc in the supply chain, the perennial shock of offering lower prices by the buyers has been emerging as a double whammy for the exporters.

Between January and October this year, the average price of garment items shipped from Bangladesh declined by 2.43 per cent, according to data from the National Board of Revenue, Eurostat and OTEXA.

Of the decline, 1.04 per cent happened in European Union markets and 3.28 per cent in the US markets during this time, according to the data.

Now, the exporters are just trying to stay afloat amid the shock of order cancellation and abnormal deferment of payment.

Many international retailers and brands have demanded even 220 days of deferred payment, although



they signed contracts for 90 days in the letters of credit.

"We didn't cancel work orders for the second wave. We are just adjusting our stocks," said a European buyer seeking to remain unnamed.

"Where needed we are placing late. But in 90 per cent cases we are placing orders. There is a rumour that we are not placing orders, which is not true."

Almost everyone has been facing the same challenge--a low quantity of work orders and low prices, said Anwar-ul-Alam Chowdhury Parvez, managing director of Evince Group, a leading garment exporter.

Buyers have become very cautious about placing work orders, he said.

So, a lot of local suppliers have missed the annual sales bonanza centring the Christmas to some extent, as many important export destinations have already

announced partial lockdowns to keep the virus at bay, he said.

The demand for woven garment mainly declined although the demand for knitwear items is still there. Food items have now replaced apparels in the customers' priority list, he said.

Moreover, the western retailers are now concentrating more on saving capital instead of going for new orders, he added.

Parvez hoped the arrival of vaccines in the market will bring back confidence.

The export of health safety related clothing items has been on the rise, he said.

"So, while the industry struggles to retain 1-2 per cent as income, and during the time of pandemic there is no question of making a profit, such decline in prices is quite frightening, particularly if we try to draw a generalised understanding of the financial health of the industry and its resilience to turn around," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

An industry playing on a thin margin is not supposed to bear out such a huge blow for a long time, she said.

The decline in prices is a long-drawn-out trend and the Covid-19 has only worsened the situation, she said.

Although garment export declined by 1.79 per cent despite an over 30 per cent rise in the cost of production in the last five years, the price has fallen by 5.23 per cent in September and by 4.15 per cent in October, she added.

"If we analyse our major export markets, it reveals the same story."

The US apparel import price from Bangladesh has declined by 1.84 per cent and the EU's by 1.64 per cent during 2014-2019, Huq said in a WhatsApp message to The Daily Star.

"We started losing unit values in the US since February which reached 9.77 per cent in the negative in July. This is probably unprecedented and cannot be explained by any logic of business."

A similar picture was seen in the case of the EU earlier this year where the price decline was recorded as high as 4.49 per cent in a single month.

In Bangladesh, the wages have hiked, billions of dollars have been invested under factory safety remediation programme since 2013 and factories are going green as per the prescription of the US Green Building Council, which requires huge capital investments, she said.

"So, such a drop in prices cannot be justified at a time when companies are spending big on maintaining hygiene and social distancing along with their ongoing fight to recover the losses caused by the coronavirus."

"Buyers have not yet cancelled payments during this second wave."

But shipment is being deferred for up to a month as buyers are reviewing their market situation, said the BGMEA chief.

"We are observing this with caution as further deferment is feared which will affect the cash flow of factories."

Huq also said new order placements are completely on hold, which means very soon factories will have a lot of idle capacity to deal with.

## No outsiders in board meetings, reminds BB

AKM ZAMIR UDDIN

Some banks now permit outsiders to take part in their board of directors' meetings, a practice that can be viewed as a breach of rules and severe lack of corporate governance in the banking sector.

As confidential issues of clients are discussed in the meetings, the information leak because of the presence of outsiders, which put an adverse impact on the interest of depositors, according to a central bank finding.

Against this backdrop, the Bangladesh Bank yesterday warned banks, asking them not to allow non-members of their respective boards at the meetings under any circumstances.

Along with the outsiders, shareholders and officials of the banks are frequently attending the board meetings going against the banking regulation.

Only the company secretary is allowed to attend the board meeting on a regular basis. Boards, however, are permitted to invite officials concerned, who are needed to dedicatedly present particular issues of the banks, at the board meeting.



But the officials will have to leave the meeting once they have accomplished their assignment.

In 2013, the central bank carried out a sudden investigation at a board meeting of a private bank where it discovered some outsiders taking part in the meeting.

This forced the central bank to issue a notice in December 2013, instructing lenders not to allow any outsiders to board meetings.

READ MORE ON B3

## Govt to set up 6 rice mills with drying, storage units

REZAUL KARIM BYRON and HELEMUL ALAM

The government has taken up an initiative to set up six composite rice mills along with drying and storage facilities under public-private partnership (PPP) in the country's southern region.

The cabinet committee on economic affairs chaired by Finance Secretary AHM Mustafa Kamal yesterday gave approval to the proposal.

Food Secretary Dr Mosammat Nazmanara Khanum told The Daily Star that the mills would be set up in Faridpur, Barishal, Jhalkathi, Bhola, Naogaon and Sylhet districts, each with a storage capacity of 28,000 tonnes of rice.

Each will have a milling capacity of 16 tonnes per hour, she said.

Khanum said the project would be implemented on a PPP basis and lots of discussions have been carried out about it in the meeting.

The government will seek private

investors to finance the project and the government will provide just the land, she said. This is because government-owned projects tend to not run for long and get shut down, such as those of Bangladesh Jute Mills Corporation, she added.

Khanum said there was no government-owned rice mill in the country and these were the first ones of their kind.

The number of rice mills in the southern districts is next to nothing, for which the government has to pay around Tk 900 for the transportation of every tonne of rice, she said.

If there are rice mills present, the transportation cost of the government will be reduced, she said.

The cabinet committee on purchase yesterday approved eight proposals worth Tk 16,271.48 crore, including five of the industries ministry and one each of the agriculture ministry, power ministry and road transport and highways division.

READ MORE ON B3

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## Walton posts lower profits in Q1

AHSAN HABIB

Walton Hi-Tech Industries, one of the country's leading electronics producers, yesterday said its profits declined in the first quarter of the ongoing fiscal as consumers continue to spend cautiously amid the ongoing Covid-19 pandemic.

The company's earnings per share fell 12 per cent year-on-year to Tk 13.26 in the July-September period, down from Tk 15.07 in the same period a year ago, according to a posting on the Dhaka Stock Exchange website.

At the same time, Walton's net profit dropped 12 per cent year-on-year to Tk 401.71 crore.

Although the local electronics maker registered lower sales over the past few months, its share price rose to Tk 837.20 as of yesterday, a 7.5 per cent increase compared to that day before.

"The company has the potential to recover its lost sales in the upcoming quarters if a second wave of the Covid-19 infections does not occur. If so, the stock price will go up," Rahat Ali, a stock investor, said after Walton's disclosure.

"People were reluctant to pour money into luxury products, so Walton's sales fell," he added.

The drop in sales was mostly due to a decreased demand for refrigerators and air conditioners. Sales in this segment dropped 9 per cent to Tk 1,265 crore compared to the same period the previous year, the company's financial report shows.

Both the local and international demand for these products declined because of the economic uncertainty brought about by the Covid-19 as people are now reluctant to spend big on luxury items.

And so, decreased sales were a common sight for the sector, be it in the local or international market, said Abul Bashar, additional managing director of Walton Hi-tech Industries.

Air-conditioner and refrigerator sales were hit because of a general disinclination towards cold water and air amid the ongoing crisis.

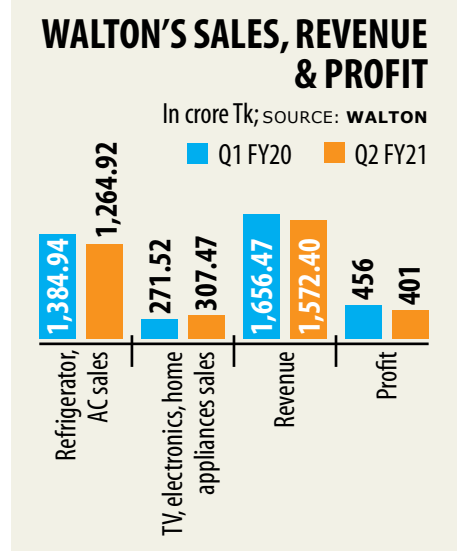
"But the situation will change once the pandemic ends," he added.

According to another senior official of the company, televisions, refrigerators, and various other electronics are not luxury products as they are all now a part of a person's daily needs.

"People wanted to stay at home throughout the quarter to avoid infection and so, our overall sales dropped," he said.

The sales of televisions, home appliances and other personal electronics rose 13.24 per cent to Tk 307 crore at the same time.

Besides, thanks to a lower tax regime, the newly listed company's cost of funds against bank loans dropped 19 per cent to Tk 35.15 crore.



"In the current quarter, both our domestic and international sales are good enough," the official said, adding that Walton faced some issues in exporting to Indian markets, but the problem would soon be resolved.

"Our exports to India will increase in the coming years," the Walton official said.

If the second wave of coronavirus comes about, Walton will try to cope with the situation and face any new challenges in innovative ways, he added.

Walton raised Tk 100 crore from the stock market this year.

READ MORE ON B2

## Revenue collection rises in Jul-Oct

STAR BUSINESS REPORT

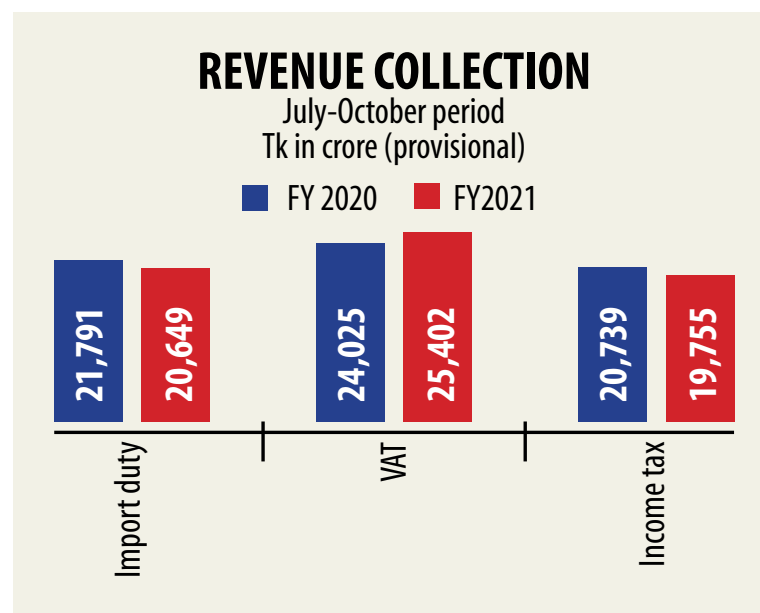
The National Board of Revenue collected 1.14 per cent higher tax of Tk 66,555 crore in the July-October period thanks to increased receipts from income tax and import tariff.

The overall collection was, however, Tk 20,445 crore short of the target in the four months to October. The tax authority had targeted to log in Tk 87,000 crore in revenue in the period, according to data shared by the NBR yesterday.

"Despite sluggishness in the economy amid the coronavirus pandemic, we have been able to collect higher revenue," said NBR Chairman Abu Hena Md Rahmatul Muneem at a press briefing at the NBR headquarters.

The tax collector organised the event to share the preparations it took to assist taxpayers to furnish income tax returns for the current year at the field offices of tax as it is not holding the tax fair this year to reduce the risk of the spread of the viral disease.

Muneem said the NBR will



not extend the income tax return submission deadline, which is November 30. However, taxpayers can file returns in the next four months by securing time extension from the tax offices after the expiry of the deadline.

The NBR said each tax zone made arrangements in a way that look like tax fairs to facilitate taxpayers to file returns.

Provisional data prepared by the NBR showed that taxmen collected Tk 20,740 crore in the July-October

period, up 5 per cent from a year ago.

Import tariff collection increased by 5.5 per cent year-on-year to Tk 21,790 crore. Collection of the biggest source of revenue, value-added tax (VAT), declined 5 per cent to Tk 24,025 crore.

Muneem said there is a huge potential of collection of VAT because of a wider scope provided in the VAT law.

However, the NBR can't take the full advantage as the main transactions are not taking place through debit and credit cards.

He said the pilot phase of installing electronic fiscal devices at 100 shops in Dhaka and Chattogram became successful.

The revenue authority installed EFDs at 824 shops in two cities and a total of 1,000 EFDs will be set up at shops and be operational by December.

At the briefing, Muneem also talked about the revenue collection from tech giants such as Facebook and the projects taken by the NBR to automate revenue system.

READ MORE ON B3

## Square Pharma logs higher earnings

STAR BUSINESS REPORT

Square Pharmaceuticals posted higher earnings in the July-September quarter as the number of people seeking healthcare has gone up following a dip in turnout in the previous quarters amid the pandemic.

The country's biggest pharmaceutical manufacturer in terms of market capitalisation said its earnings per share rose by 17 per cent year-on-year to Tk 4.66 in the July-September, according to a posting on the Dhaka Stock Exchange (DSE) website.

The April-June period of the last fiscal year was not good for pharmaceutical companies and many witnessed low profits.

During that quarter, the general holiday declared by the government in a bid to curb the spread of Covid-19 was in effect.

Over the two-month lockdown that began on March 26, people were reluctant to visit



hospitals and doctors' chambers, resulting in lower sales for the country's drug makers, a top official of Square Pharmaceuticals said.

People are now returning to the hospitals and doctor's chambers for issues other than

Covid-19. So, drug sales rose in the July-September quarter, he added.

Stocks of Square Pharmaceuticals rose 0.74 per cent to Tk 203 yesterday compared to the previous day. Summit Power also gained 1 per cent in share price, which stood at Tk 40.

The private power producer yesterday reported its first quarter earnings. Its EPS declined 7 per cent to Tk 1.29 from Tk 1.40 year-on-year.

In the first quarter, Pran's EPS dropped 7.58 per cent to Tk 1.95.

"The fall in the earnings is mainly due to the pandemic," said Abdur Rahman, company secretary of AMCL (Pran).

"Almost all businesses were impacted over the last few months and we were no exception. Still, the normal business situation has not returned," he said.

Agricultural Marketing Company (AMCL-Pran) dropped 0.91 per cent to Tk 185 on the DSE yesterday.









**Adnan Imtiaz Halim, CEO of Sheba Platform, and Syed Mahbubur Rahman, managing director, Mutual Trust Bank, pose while signing an agreement at the latter's corporate head office in Dhaka recently. The entities will jointly provide an advanced and hassle-free digital banking experience with a view to promoting micro, small and medium enterprises across the country.**



**A representative of Adnan Niaz, a businessman of Faridpur, poses with a cash voucher worth 500 per cent of a Walton-branded fridge he had purchased under the local brand's nationwide ongoing "Digital Campaign Season-8" at Walton Plaza in Goalchamot in the district recently.**

## Green Delta gets AAA credit rating for 7th consecutive year

STAR BUSINESS DESK

Green Delta Insurance Company has secured a "AAA" credit rating for the 7th consecutive year from the Credit Rating Agency of Bangladesh.

It is the only and the first insurance company in Bangladesh to have accomplished this feat, according to a statement.

The credit rating aims to measure the financial strength of an organisation based on assessment of a few crucial factors including corporate governance, management practices, claim payment ability, compliance etc.

The "AAA" rating is the highest an organisation can attain for its financial strength. The Green's feat therefore reflects strong corporate governance practices for maintaining such financial strength, the statement added.

"It's indeed a notable addition to our crown of glorious achievements. We would like to thank all our valued clients for choosing us and trusting us with their business," said CEO Farzanah Chowdhury.

## No outsiders in board meetings, reminds BB

FROM PAGE B1

Despite that, a chairman of a private bank frequently took part in the board meetings of another lender in 2016, according to a central bank investigation.

The person took a significant amount of loans and grabbed shares of the lender unanimously, jeopardising the financial health of the new bank.

The central bank removed the chairman to bring discipline to the banking sector.

But all efforts of the central bank have almost become futile as outsiders have once again started to join the meetings.

The outsiders usually take part in the board meeting to materialise their ill intent and influence the board to manage loans, a central

bank official said.

In most of the cases, the non-members manage their loans from the banks without having adequate collateral and securities and in favour of companies that do not exist. They usually attend the meetings by using political influences.

The financial health of the banking sector has been declining for the years due to the absence of corporate governance.

Last year, the central bank allowed defaulters to regularise delinquent loans in a relaxed manner. This has curbed the upward trend of classified loans for the time being, but the amount will fuel again when the moratorium facility declared by the central bank ends in December.

Non-performing loans went up to Tk 96,116.65 crore in the first half of this year. It was Tk 94,313 crore in December last year.

The central bank should exercise its power to restore good governance in the banking sector, or else lenders will face dire consequence in the days ahead.

The ongoing business slowdown caused by the coronavirus pandemic will widen the woe of banks further.

"Banks should prevent outsiders from attending the board meeting at any cost in order to protect their business," said Md Arfan Ali, managing director of Bank Asia.

He also echoed the central bank notice, saying that clients' interests would be at stake if outsiders are allowed to attend the meetings.

## Workaholic Shenzhen city makes leave time mandatory in first for China

REUTERS, Shenzhen, China

The southern Chinese technology hub of Shenzhen, notorious for its long work hours, will become China's first city to require that workers take paid leave, a move to help reduce burnout that may be replicated in other parts of the country.

From next year, employers must "strictly implement" paid leave, so that those "with a heavy mental and physical workload can avoid excessive burnout," according to regulations approved in October and recently explained by the city's work committee, the government-backed Shenzhen News reported on Tuesday.

Paid leave varies but usually employees get five days off after one year of working. While the leave is written into China's labour laws, enforcement is often lax and ignored by employers.

Hours are gruelling in the Chinese tech sector, where "996" culture, which refers to working from 9 a.m. to 9 p.m., six days a week, is often celebrated.

Alibaba Group Holding's 9988.HK boss Jack Ma faced a backlash last year after writing a blog post praising 996 culture as a "huge blessing". He later made a public

U-turn.

In Shenzhen, home to tech giants including Huawei Technologies Co, Tencent Holdings, SZ DJI Technology Co Ltd, 996 culture is prevalent.

The Shenzhen government said in June that upcoming health regulation reforms would set an example for the rest of China.

The document did not specify how many days of paid leave would be enforced under the rule which applies to "staff", with the status of contractors less clear. In addition to paid leave, employees get time off during the Lunar New Year and National holiday weeks in October.

Several Shenzhen tech workers welcomed the rules, but remained doubtful they could be enforced.

"In many cases, I'm working overtime because there are too many things to do," said Wen, who is currently employed by a handset maker and used to work at Tencent. "It can be said to some extent I 'voluntarily' work overtime."

Last month, President Xi Jinping visited to mark the 40th anniversary of the city's Special Economic Zone and Shenzhen was granted greater autonomy to pilot market reforms.

## Govt to set up 6 rice mills with drying, storage units

FROM PAGE B1

The cabinet committee on purchase also approved the purchase of 75,000 tonnes of urea fertiliser through a government-to-government arrangement from Saudi Arabia at a cost of Tk 168.20 crore (\$264 per tonne).

A local agent of Saudi Arabia, Saudi Basic Industries Corporation,

will import the fertiliser.

The committee also approved purchase of 25,000 tonnes of rice at a cost of around Tk 66.83 crore (\$300.71 per tonne) from Singapore through a local agent, Poton Traders.

The committee also approved purchase of another 25,000 tonnes of fertiliser from Singapore at a

cost of Tk 66.86 crore (\$314.85 per tonne) from Swiss Singapore Overseas Enterprise Pte.

It also approved purchase of 1.80 lakh tonnes of potassium chloride fertiliser at a cost of Tk 341.37 crore (\$314.85 per tonne) from Russia through a local agent under a government-to-government arrangement.

## Document verification system rolled out

FROM PAGE B4

ICAB President Muhammad Farooq said chartered accountants not only play a leading role in business, but also contribute to compliance with appropriate standards while performing audits.

Chartered accountants ensure a company's compliance with relevant laws and regulations in a country so that the government can earn extended revenue from the corporate sector.

Also, companies registered with the RJSC are bound to be audited by chartered accountant firms. However, there is a mismatch between the data of the NBR and the ICAB with the data of the RJSC, Farooq added.

There is an inconsistency between the number of tax returns submitted to the RJSC and the number of corporate TIN-holders. There is also a huge gap in the number of tax returns submitted to the NBR and the companies audited by CA firms.

"To curb these malpractices, the implementation of the DVS can be a fruitful way forward," he said. According to the ICAB, the DVS will help restore order in the entire financial sector. As a result, corporate tax collection is expected to increase heavily.

Banks, other financial institutions and regulatory bodies, including the Bangladesh Securities and Exchange

Commission, will be able to use this database.

Md. Alamgir Hossain, member (tax policy) of the NBR; Md. Habibur Rahman, additional secretary (budget-1) of the finance ministry; ICAB members council and past presidents Md. Humayun Kabir, Kamrul Abedin, Adeb Hossain Khan; and Sabbir Ahmed, member of ICAB Taskforce on DVS and vice president, also spoke at the event.

Mohammed Forkan Uddin, convener of the ICAB DVS taskforce and vice president, and Gopal Chandra Ghosh, council member, jointly made a presentation on the DVS.

## Revenue collection rises in Jul-Oct

FROM PAGE B1

He, replying to question on High Court's recent directive to the NBR on the collection of revenue, said collections from social media such as Facebook and YouTube are not zero.

"We get revenue when the money is transferred through the banking channel. If the money is transferred through other channels, we can't track the payments," he said.

Meetings took place among the ministries of commerce, ICT, telecommunication and information in recent time to address the issue

of revenue collection from the social media giants and e-commerce firms.

The NBR framed rules so that the tech companies appoint agents or set up a local office. It also requested the telecommunication ministry to impose rules on the digital companies to open local offices or appoint agents so that the NBR can track their incomes and expenditure.

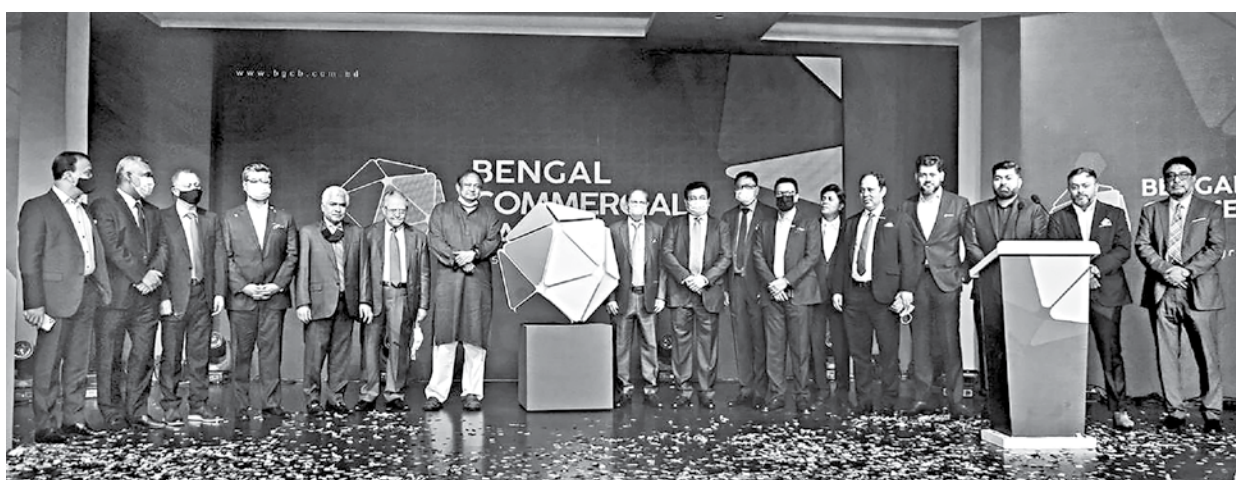
On the failure of the automation schemes such as online submission of tax return, Muneem said the higher focus was given on procuring hardware and software without

considering whether there are enough human resources to run the systems after the transfer of the ownership.

"As a result, our dependence on foreign companies has increased for automation," he said.

"We are lagging in training our human resources and recruitment. We are trying to pay attention to this area," he said.

The NBR is working to develop its IT set-up and to train its manpower so that the administration can take over the ownership of automation projects after completion.



**Commerce Minister Tipu Munshi and lawmaker Morshed Alam pose during the unveiling of a logo of the newly approved Bengal Commercial Bank at the Radisson hotel in Dhaka on Wednesday. Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry; Md Jasim Uddin, chairman of the bank, and Tarik Morshed, CEO, were present.**

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৩. সংগ্রাহক সত্তার নাম	সিভিল সার্জন, বাংলাদেশ সচিবালয় ক্লিনিক, বাংলাদেশ সচিবালয়, ঢাকা।
৪. কাজের নাম	কোড নং-৩২৫২১০৫, খাত- এম.এস.আর, (ঔষধ) সামগ্রী ক্রয়।
৫. দরপত্র আহবানের সূত্র ও তারিখ	স্মারক নং- সিএস/সে.ক্র.ঢাকা/২০২০-২০২১/২১৩০, তারিখঃ ১০/১১/২০২০খ্রিঃ
৬. সংগ্রহ পদ্ধতি	দরপত্র এবং দাপ্তরিক প্রাক্কলিত ব্যয় উন্মুক্ত পদ্ধতি (ওটিএম)।
৭. বাজেট ও টাকার উৎস	রাজস্ব খাত।
৮. দরপত্র সিডিউল বিক্রয়ের তারিখ ও স্থান	সিভিল সার্জনের কার্যালয়, বাংলাদেশ সচিবালয় ক্লিনিক, ঢাকা। ১১/১১/২০২০ইং হইতে ৩০/১১/২০২০ইং তারিখ পর্যন্ত।
৯. দরপত্র সিডিউল দাখিলের তারিখ ও সময়	০২/১২/২০২০ইং দুপুর ২.০০ ঘটিকা পর্যন্ত।
১০. দরপত্র সিডিউল খোলার তারিখ ও সময়	০২/১২/২০২০ইং দুপুর ৩.০০ ঘটিকায় দরপত্র খোলা হইবে। সংশ্লিষ্ট দরপত্রদাতা অথবা তাহার বৈধ প্রতিনিধি ঐ সময় উপস্থিত থাকিতে পারিবেন।
১১. দরপত্র আহবানকারীর নাম, পদবী, ঠিকানা ও ফোন	ডাঃ মোহাম্মদ ইলিয়াছ চৌধুরী, সিভিল সার্জন, বাংলাদেশ সচিবালয় ক্লিনিক, ঢাকা। ফোনঃ ৯৫১১০৫৮।
১২. দরপত্র সিডিউল খোলার স্থান	সিভিল সার্জনের কার্যালয়, বাংলাদেশ সচিবালয়, ক্লিনিক, ঢাকা (সিভিল সার্জনের কক্ষ)।
১৩. দরপত্র দাখিলকারীর (সিডিউল ক্রয়কারীর) যোগ্যতা	সরকার অনুমোদিত প্রকৃত ঔষধ প্রস্তুতকারী প্রতিষ্ঠানের নিম্নোক্ত শর্তপূর্ণ সাপেক্ষেঃ ১। দরপত্রদাতাকে অবশ্যই বৈধ ঔষধ প্রস্তুতকারক প্রতিষ্ঠান হইতে হইবে এবং প্রতিষ্ঠানের বৈধ লাইসেন্স থাকতে হইবে। ২। দরপত্রদাতাকে অবশ্যই গত (২০১৮-২০১৯ এবং ২০১৯-২০২০ইং) অর্থ বৎসরের সরকারি প্রতিষ্ঠানে ঔষধ সরবরাহের অভিজ্ঞতা থাকিতে হইবে। ৩। দরপত্র দাখিলকারী প্রতিষ্ঠানের গড় বাৎসরিক বিক্রয়ের পরিমাণ কমপক্ষে ১০০ (একশত কোটি) টাকা হইতে হইবে এবং এই মর্মে মস্ক কর্তৃপক্ষের নিকট হইতে প্রত্যয়নপত্র থাকিতে হইবে। ৪। দরপত্র দাখিলকৃত প্রতিষ্ঠান কর্তৃক তাদের উৎপাদিত ঔষধপত্র কমপক্ষে ০৫ (পাঁচ)টি বহিঃবিশ্বে সরবরাহ করিয়াছেন এই মর্মে প্রত্যয়নপত্র থাকিতে হইবে।
১৪. দরপত্র সিডিউলের মূল্য অফেরতযোগ্য	(১) ঔষধপত্র-৭৫০/- (সাতশত পঞ্চাশ টাকা) দরপত্র বাবদ উল্লেখিত টাকা ট্রেজারী চালানের মাধ্যমে সরকারি কোষাগারে বাংলাদেশ ব্যাংক/সোনালী ব্যাংক, কোড নং-১-২৭১১-০০০০-২৩৬৬-এ জমাদানপূর্বক মূলকপি এবং সিভিল সার্জন বরাবর তাহাদের নিজস্ব প্যাডে একটি আবেদনপত্রসহ সিভিল সার্জনের কার্যালয়, বাংলাদেশ সচিবালয় ক্লিনিক, ঢাকা'র ক্যাশ শাখায় জমা দিয়ে সিডিউল সংগ্রহ করিতে হইবে।
১৫. দরপত্রের সঙ্গে আর্নেস্টম্যানি/পে-অর্ডার জমা দিতে হইবে (যা ফেরতযোগ্য)	দরপত্রের সাথে যেকোনো তফসিলি ব্যাংক হইতে সিভিল সার্জন, বাংলাদেশ সচিবালয় ক্লিনিক, ঢাকা'র অনুকূলে ১,৭৫,০০০/- (এক লক্ষ পঁচাত্তর হাজার) টাকা।
<b>বিশেষ শর্তাবলীঃ</b>	
ক) নিম্নস্বাক্ষরকারী/দরপত্র মূল্যায়ন কমিটি কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করে। কমিটির সিদ্ধান্তই চূড়ান্ত বলিয়া বিবেচিত হইবে।	
খ) আলোচ্য দরপত্র The Public Procurement Rules-2008 এর Open Tendering Method মোতাবেক পরিচালিত হবে।	
গ) দরপত্র কমিটি সর্বনিম্ন দরদাতার দরপত্র গ্রহণে বাধ্য নহে।	
ঘ) দরপত্রের সকল শর্তাবলী দরপত্র দাখিলকারীর যোগ্যতা (সিডিউল ক্রয়কারীর যোগ্যতা) সিডিউলে বিস্তারিত বর্ণিত আছে।	
ডাঃ মোহাম্মদ ইলিয়াছ চৌধুরী সিভিল সার্জন বাংলাদেশ সচিবালয় ক্লিনিক, ঢাকা ফোনঃ ৯৫১১০৫৮	
জিডি-১৮১৪	



# Mutual Trust Bank going big digitally

AKM ZAMIR UDDIN

Mutual Trust Bank has decided to go big in digital banking to provide services to the tech-savvy clients and bring the unbanked people under the formal financial system, said its top executive.

"As part of the move, we have already materialised various initiatives. The next year will be highly important for us as the bank will implement many digital initiatives," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank (MTB).

Implementing a branchless banking model riding on digital means is the lender's next goal as it has already taken up a plan to set up a maximum of one or two branches per year.

On the occasion of its 21st founding anniversary, the private commercial bank has decided to implement the model by way of setting up more and more agent banking outlets in rural areas instead of establishing full-fledged branches, said Rahman.

The bank has already set up 154 agent outlets under the central bank's agent banking window in rural areas to cater financial services to underprivileged people.

As part of the facilities to provide financial services through different digital modes, the lender's clients are now allowed to transfer funds from their accounts to several mobile financial service (MFS) providers, such as bKash, Rocket and Nagad.

The lender has recently introduced a new platform titled "MEasy", a fully-digitised banking service that provides a cutting-edge and hassle-free digital banking experience.

Through the platform, clients can open new accounts sitting back at their homes.

MEasy has been attached to the bank's mobile phone app—MTB Smart Banking.

Although the ongoing coronavirus pandemic has created a stagnant situation everywhere, the scenario for MTB is quite different as it has put in tremendous efforts to digitise its existing traditional banking system.

For instance, it has launched another digital service—MBOT, which helps clients by way of replying to their questions.

The MBOT is a chatbot, a computer programme that simulates human conversation in interacting with customers through voice commands or text chats or



Syed Mahbubur Rahman

both, costing little to nothing.

It enables attending to customers at all times of the day and week and is not limited by time or a physical location.

The bank's clients earlier had to seek assistance of a call centre to get their problems solved or queries answered at that moment but now the MBOT has added a new dimension to the customer service.

Implementation of a green PIN (personal identification number) has one of the core elements of the lender's latest digital banking initiatives as well.

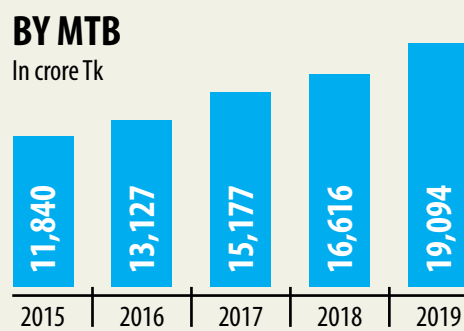
Green PIN is an interactive voice response-based contact centre which provides an instant and secure PIN generation service for all MTB cards.

Be it anytime and anywhere, a cardholder can generate a PIN for a new card, change an old PIN as well as reset a forgotten PIN.

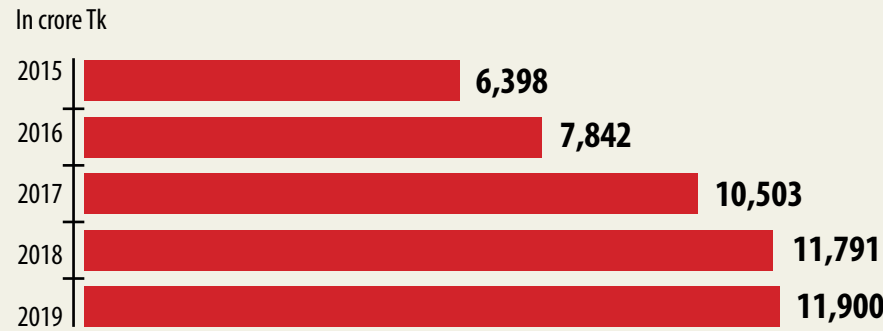
Cardholders no longer need to visit any MTB branch to place a request for a PIN, nor do they have to wait for a PIN after placing the request; they will get their desired PIN instantly.

"In the past, we made a decorative banking history. During the journey, the lender has gained a magnificent brand image both locally and globally by way of providing

## DEPOSIT MOBILISATION



## IMPORT THROUGH MTB



multidimensional financial services to clients," said Rahman, who joined the bank in December last year.

The MTB has bagged reputation by ensuring corporate governance.

The management and board of directors have never got involved in each other's jobs that has ultimately helped the lender make the achievement.

The bank always tries to provide all types of banking services, including retail and wholesale banking, to clients keeping up with the demand of time, helping it turn into a full-fledged commercial bank.

"The bank has rolled out almost all financial products on time. As a result, our clients have got the best services from our end," said Rahman.

He earlier successfully served Dhaka Bank and Brac Bank as managing director.

"MTB is not satisfied about what we have done so far. We have a long way to go keeping pace with the latest innovations in the global banking arena. We want to offer all kinds of business solutions," he said.

The bank is now working to discover a new method to give out "nano" or small loans to clients.

"We will be unable to make profit by giving out nano loans as the central bank has set an interest rate of 9 per cent on all types of lending except credit card," he said.

The bank will not manage its desired profit from the nano loan product if it follows the

manual approval process.

The credit programme will be implemented within the next year by using the platform of MFS providers and mobile phone operators.

The mobile phone operators store clients' information. The lender will distribute the loan at a faster pace analysing the data compared to the existing timeframe.

"This will widen financial inclusion in the country further," said Rahman, who attained an MBA degree from the Institute of Business Administration at the University of Dhaka.

The lender will train up its manpower such that they cope with the digital banking easily in the days ahead.

The bank will ink more partnership agreements with fintech companies to speed up its digital transformation from the traditional banking.

"MTB clients even will not come to branches to know whether they have got approval to enjoy retail loans and credit cards," Rahman said.

The required information will have to be submitted to the lender's mobile phone app and then MTB will inform clients to this end by analysing the data.

The digital procedure will commence from next year.

The bank has already started to centralise its banking activities, which will fully come into effect next month.

Branches will only process the SME, particularly cottage and small and retail loans.

The whole sanction and disbursement process of corporate loans will completely be accomplished by the head office. Relationship managers will settle the tasks under the guidance of the head office.

Loan disbursement through the bank stood at Tk 18,973 crore as of December last year, up 14.19 per cent from that a year ago. Deposit mobilisation grew 14.91 per cent to Tk 19,094 crore.

The bank, which started journey in October 1999, has geared up its efforts to keep the quality of its assets in good shape.

"We are keeping additional provisioning given the expected credit loss as the central bank has declared a moratorium facility until December this year to tackle the ongoing business slowdown."

Default loan in the banking sector will go up when the moratorium facility ends and the additional provisioning will help strengthen the bank's balance sheet.

Some good borrowers, however, are paying back loans on time despite the ongoing business slowdown.

Rahman also touched upon the ongoing business situation and made some projections on the country's economy.

"The banking industry has been facing various problems in the last few years. And this type of stress will continue in the days ahead considering the ongoing business," he said.

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SHEIKH NASIR

The dietary values of citrus fruits have always been appreciated in Bangladesh. They are a healthy source of several vitamins, minerals, antioxidants and fibre. In combination these ensure healthy immune systems. As winter approaches, tangerines are in good supply in Sylhet city's markets. The coronavirus scare is enabling these vendors at Zindabazar Pura Lane to make a good living off of these health foods, bringing them profits of some Tk 1,000 to Tk 1,500 every day on being sold for Tk 80 to Tk 120 per kilogramme. The photos were taken on Wednesday.

## Document verification system rolled out

NBR-ICAB aim to increase revenue collection by ensuring accountability

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB), in association with the National Board of Revenue, yesterday launched a document verification system (DVS) to help hunt down tax-evaders.

The ICAB developed the DVS, which is a piece of software that aims to prevent unruly firms from submitting falsified or multiple audited financial statements to the NBR.

And so, tax officials will be able to use the DVS from next month to verify whether an audit report submitted to the NBR is authentic.

The ICAB and the NBR signed a memorandum of understanding to launch the DVS at the Pan Pacific Sonargaon Dhaka Hotel yesterday.

Addressing the programme, Finance Minister AHM Mostafa Kamal said that chartered accountants are the masters of a country's accounting profession and play an extensive role in its development.

He called upon local accountants to maintain transparency and accountability in discharging their professional responsibilities. The DVS will help boost revenue collection as well, Kamal added after inaugurating the software's launch at the gala event.

Abu Hena Md Rahmatul Muneem, chairman of the NBR, said this was the beginning of a new chapter in bringing financial discipline to the country while increasing revenue.

He believes the DVS will ensure accountability in audits and would be effective in eliminating unfair means of submitting tax returns.

Muneem also said that the software will bring discipline in financial management and increase corporate tax collection.

Through this software, data from NBR's database will be compared with ICAB's DVS database.

Institutions whose audit reports and information are not available in the DVS database will be under scrutiny.

The number of companies registered with the Registrar of Joint Stock Companies and Firms (RJSC) is 176,000, of which 78,000 hold TIN certificates while more than half do not file income tax returns, the NBR chairman said.

According to the ICAB, some companies are resorting to unauthentic audit reports, which the NBR has been so far unable to identify.

Through DVS though, tax officials will now be able to verify the audit reports submitted with tax returns.

Highlighting the practical aspects of the DVS, he said that this system is a joint effort of the ICAB and the NBR.

And as such, the ICAB and the NBR will run a joint campaign to make everyone understand its usefulness.

The Bangladesh Securities and Exchange Commission, the RJSC, Bangladesh Bank, the Insurance Regulatory and Development Authority (IDRA) and many other organisations could benefit from the use of the software.

The NBR chairman further said that the DVS would play a positive role in increasing revenue collection while maintaining the accuracy of audit reports.

"As a result, it will be possible to reduce the tax burden on the real taxpayers," he added.

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## Oil falls after IEA cast doubt on quick demand recovery

REUTERS, London

Oil prices fell on Thursday, snapping three consecutive daily gains, as traders tempered expectations of an early release of a Covid-19 vaccine and the IEA raised doubts about a quick demand rebound amid surging infections in Europe and the United States.

Brent crude fell 34 cents, or 0.8 per cent, to \$43.46 a barrel at 0917 GMT. US West Texas Intermediate (WTI) crude fell 30 cents, or 0.7 per cent, to \$41.15 a barrel.

Europe is already grappling with surging infections and new social restrictions. New York has ordered bars and restaurants to close early as US cases hit record levels.

"The vaccine-related rotation has quickly faded as investors have realised that

the pandemic won't disappear as fast as it arrived," said Hussein Sayed, chief market strategist at FXTM.

"While the vaccine remains the best news received since the virus spread, life won't return to normal in a matter of days or weeks," he added.

Both Brent and WTI soared earlier this week, lifted by hopes that the global pandemic can be brought under control after data showed an experimental COVID-19 vaccine being developed by Pfizer Inc and Germany's BioNTech was 90 per cent effective.

However, the International Energy Agency (IEA) said on Thursday that global oil demand was unlikely to get a significant boost from the roll-out of the vaccine until well into 2021.

## India announces fresh Rs 265,080cr stimulus package

PALLAB BHATTACHARYA, India

Indian Finance Minister Nirmala Sitharaman yesterday announced a fresh stimulus package totalling Rs 265,080 crore for the Covid-19-battered national economy, including a new job creation scheme by giving subsidy to those establishments that make new hires.

Sitharaman said Rs 3,000 crore will be given to the EXIM Bank for promotion of 'Project Exports' through lines of credits.

The EXIM Bank extends lines of credits (LOC) on behalf of the government of India as assistance to developing countries under Indian Development and Economic Assistance Scheme (IDEAS) Scheme.

She also announced a Rs 900-crore grant for Covid-19 vaccine research but made it clear that the money does not cover the actual cost of vaccine and distribution expenses, which will be made separately when the vaccine is available.

A new initiative to incentivise job creation, measures for 26 stressed sectors, tax benefits for home buyers and real estate developers and fertiliser subsidy to farmers are part of the third booster shot unveiled by the finance minister at a media conference in New Delhi for the Indian economy which is projected to slip into a recession.

The subsidy to create jobs would be to cover for retirement fund contributions by employees as well as employers for two years, she told the

media in New Delhi.

Employees contribution (12 per cent of wages) and employer's contribution (12 per cent of wages) totalling 24 per cent of wages would be given to establishments for two years, she said adding the scheme would be operational till June 30 next year.

Sitharaman announced a Rs 65,000-crore fertiliser subsidy for farmers in the upcoming crop season.

She also said an additional outlay of Rs 10,000 crore will be provided for a scheme for employment for the poor in the current financial year (2020-21). This, she added, will spur growth of the rural economy.

READ MORE ON B2