

# No bar for now on two telcos' value-added services

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VAS providers offer various services such as -- welcome tunes, voice messages, news alerts, missed call alerts, call block, call forwarding or diverting, music, videos, mobile games and streaming services -- through mobile carriers under a revenue-sharing model and customers are charged by mobile phone operators.

The service providers must obtain consent from subscribers before activating any service. But they did not take such permission from the users in nearly 50 per cent cases, and the customers were charged, according to the commission's probe into the allegation against two VAS providers.

It collected information about the activities of Purple Digit Communication Ltd and the Abhi Kathachitra Ltd and also the list of their subscribers in the last six months.

The telecom regulator found that the VAS providers mostly targeted the people who belong to low-income groups, are not literate that much, live in the villages and sub-urban areas, and the services are activated after midnight.

It is not possible to access the database of this group of customers without direct cooperation of the mobile phone operators, the commission letter said on Sunday.

The operators also control the service delivery platforms of the content providers. Because of the malpractices, Robi and Banglalink have violated the telecommunication laws, it said.

In November, the commission had given seven days to explain why the operators would not be directed to discontinue the VAS until further notice.

Although Robi and Banglalink have refused to accept the responsibility, they take the share of the profit, the letter said.

When a customer buys a connection, they fill in a customer acquisition form and agree to keep a deposit in the account of the operator in the form of balance.

"If anyone deducts money from the balance, Robi will not take responsibility. Such an argument is not acceptable at all," said the letter. The commission made a similar comment in the letter to Banglalink.

"Had Robi wanted, it would not have

been possible to deduct the money this way."

Robi and Banglalink receive at least three-fifths of the revenue from the value-added services directly, the commission said.

Taimur Rahman, chief corporate and regulatory affairs officer of Banglalink, said, "We appreciate the BTRC's decision to reconsider the restriction on providing VAS by us considering the greater benefits of customers."

"We are committed to ensuring the best service to our customers based on the suggestions given to us by our regulator. We also look forward to continuing our dialogues with the BTRC and obtain guidance from them."

In order to protect the interests of the subscribers, the BTRC on September 14 instructed mobile network operators (MNOs) to implement a one-time password (OTP)-based authentication procedure to activate VAS.

The commission had set a September 30 deadline to put the system in place and warned that it would take steps to close all VAS from October 1 if the operators did not comply.

The mobile operators did not oblige, the BTRC said in November.

"We are in the process of implementing BTRC's directive regarding VAS," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata Ltd, yesterday.

"As per the regulator's directive, we will also make sure that without ensuring proper compliance, VAS operators are not provided access to our network. We also concur with the BTRC's opinion regarding the strengthening of MNOs' control over the VAS operators."

Robi is the second-largest mobile phone operator in Bangladesh with 5.06 crore subscribers. Third-placed Banglalink has 3.5 crore subscribers.

The number of VAS licence-holders in Bangladesh is 183, according to the BTRC.

Mobile operators provide value-added services through third-party content providers as well as on their own. The size of the telecom-related VAS market is about Tk 100 crore, industry people say.

# Audit bodies join hands to eliminate fake reports

FROM PAGE B1  
Earlier this month, the NBR asked its field offices to verify each audit report and income tax return filed by any company through the DVS.

Bangladesh has more than 180,000 officially registered companies. However, there is a disconnect: 46,000 financial statements are filed with the Registrar of Joint Stock Companies and Firms (RJSC), and about 35,000 statements are submitted to the NBR.

But the ICAB's registered auditors sign 16,000 financial statements every year, said its Vice President Muhammed Forkan Uddin during

a presentation at the event.

Citing the rest 30,000 financial statements, he said these companies would not be able to commit audit fraud as the DVS is functioning.

"As a result, the revenue of the government will increase a lot. The economy will be stronger," he said.

Under the online system, ICAB's practicing members will give five key financial data such as profit, turnover, asset and liability of a company, generate an 18-digit document verification code (DVC), write the DVC in the audited financial statements, and sign the report.

The financial documents

submitted to the revenue authority, banks and non-bank financial institutions could be examined through the search option on the DVS Portal by sharing a few information such as the name of a person, organisation, the purpose of verification, unique code of documents, mobile number and email address.

Bhuiyan said the FRC would be able to verify the listed companies in the stock markets and non-listed companies.

As a result, the tendency to submit financial statements by firms with overstated net incomes to get loans from banks will reduce.

This will also curb the inclination to file separate financial statements to the NBR showing lower net income, he said. "We have requested the central bank to take steps to ensure submission of audited accounts for bank statements," Bhuiyan said.

ICAB President Muhammad Farooq said the DVS has already become quite acceptable to the business community and other regulatory bodies.

The institute has provided training to CA firm representatives to make the system effective. "It will be useful in making the accounting system acceptable and reliable," he said.

# Bangladesh urges India to lift restrictions on seed import

FROM PAGE B1  
"Bangladesh is India's biggest trade partner in south Asia. The partnership is a role model in this region," said Piyush Goyal, Indian minister of commerce and industry, railways and consumer affairs, food and public distribution.

The Indian minister, who joined the discussion through a virtual platform, said he strongly believes that agriculture has the potential to play a big role between the two countries.

Bangladesh is one of the top three markets for Mahindra, said Pawan Goenka, chairman of the CII National Mission on Aatma Nirbhar Bharat and managing director and CEO of Mahindra & Mahindra. "We want to make it number one," he added.

No two nations are like Bangladesh and India in this world, which are built on human ties and remain bonded in terms of heritage, culture and anthropology, according to FBCCI President

Sheikh Fazle Fahim.

These ties will be cherished and honoured for generations to come, he said.

"Bangladesh's private sector procures multi-billion-dollar worth of value chain inputs from India which have higher prospects and we want to jointly work to move towards a sustainable trade balance."

"This will be possible through joint ventures, industry diversification and market

diversification. And we are confident that we can achieve many goals through stronger public private engagement beyond our borders," Fahim added.

Vikram Doraiswami, Indian high commissioner to Bangladesh, said agriculture is a key sector for both countries. TV Narendran, president-designate of CII and CEO and managing director of Tata Steel, said the two countries can jointly target the economies of the east to diversify exports.

# Avail UN advisory body's fund for clean energy: experts

FROM PAGE B1  
The private sector plays the biggest role in developing Bangladesh and needs to contribute to the paradigm shift caused by climate change, said DCCI acting president NKA Mobin. Businesses are already taking action to address risks and opportunities stemming from climate change by incorporating environmental considerations into the decision-making process, he said.

He recommended developing a strategy for clean energy financing and growing the

associated culture in Bangladesh.

Focus should be on gradually reducing industries' dependence on fossil fuel, low-cost investment in renewable energy, low-cost green fund for diverse industries and creating a climate change resilience refinancing fund, he added.

Mohammad Saifullah, head of business for ACI Agrolink, Masudur Rahim, CEO of Omera Renewable Energy, and Nancy Nguyen, the PFAN Asia network support manager, also spoke on the occasion.

# Tk 8,000cr Islamic bond for safe water supply

FROM PAGE B1  
The central bank will hold an auction next week when Tk 4,000 crore will be mobilised through the sale of the certificates. If the bidding amount surpasses the targeted fund, the auction committee will allocate the certificates proportionately among the bidders.

The central bank will raise the rest Tk 4,000 crore in May.

In Bangladesh, there is a concern over high morbidity and mortality related to water-borne diseases, according to the prospectus.

The government has installed more than 1.4 million tube wells in rural areas, and 88 per cent of people have been brought under the safe water supply coverage.

"However, the situation is yet to improve," the paper said.

Under the project, the government will build infrastructures such as arsenic iron removal plant, rain water harvesting unit, and hydrological characterisation.

The DPHE will also set up submersible pumps, deep tube wells, hand pumps and multiple hand pumps as part of its efforts to supply safe water at every upazila.

HOW THE SUKUK WILL OPERATE  
The government will hand over

the ownership of the project to the central bank, which will mobilise funds by issuing sukuk certificates.

The government will rent the project from the central bank for the time being and provide a particular amount of rent regularly to the BB.

The central bank will use this rent to give the 4.69 per cent profit every six months to the investors.

The government will purchase the whole project once the implementation is complete. The principal fund will then be provided to the investors from the amount given by the government.

The BB has formed two committees -- trustee and Shariah -- to issue the bond.

The trustee committee headed by a deputy governor will ensure the rights and benefits of sukuk certificate holders and mitigate disputes.

The Shariah advisory committee headed by an executive director will give decisions (fatwas) and suggestions on various issues related to sukuk compliance in light of Shariah principles.

The government plans to float more sukuk to implement large projects, said a central bank official. Although the earnings from the

sukuk will not be spent to manage deficit financing as per the Shariah laws, the new tool will give respite to the government from shelling out a considerable amount of money to implement infrastructure projects.

This will ultimately help the government manage the deficit financing efficiently.

DIFFERENCE BETWEEN SUKUK AND T-BONDS

Since the traditional interest-paying bond structure is not permissible under Islamic law, the issuer of a sukuk essentially sells a certificate to a group of investors and then uses the proceeds to implement a project where the group has a direct partial ownership interest.

Although the government,

through the central bank, will borrow from individuals and business entities using the sukuk, there are many differences between the Islamic bond and the Treasury bonds.

For instance, the government now issues six T-bonds with tenures ranging from two to 20 years to finance deficits. It pays interest to clients based on the rate set by auctions from time to time.

But several sukuk can be introduced as each of them will

be designed considering the characteristics of a project.

The tenure of the profit-based instruments will depend on the implementation and operational period of the projects.

Any resident or non-resident person or organisation will be allowed to invest in the Islamic securities, and they have to embrace the profit or loss stemming from the projects.

Although the central bank has set a fixed profit rate for the first sukuk, the same profit structure may not be applicable for the upcoming Shariah-based securities.

The safe water supply project will be implemented under the ijara (lease) sukuk, so there is a scope of fixing an interest rate.

According to a central bank study, around 28 per cent of the country's investors shy away from investing in the interest-bearing T-bills, bonds and other government securities.

So, the new investment tool will open a window for the clients who prefer Shariah-based securities.

Some of the Islamic banks have been sitting on excess liquidity for years and are unable to invest the funds in the T-bills and bonds. The sukuk will give an excellent option to them, says a central bank official.

# PPP to offset Covid shocks

FROM PAGE B1  
Seppo reiterated the UN's commitment to supporting the development aspirations of Bangladeshi people and discussed the importance of PPPs in advancing the 2030 Agenda.

Referring to the cost of financing the SDGs, she highlighted the role

and potential of PPPs in bridging these financing gaps.

The secretary discussed the current initiatives of the PPP Authority in PPP project implementation and capacity building. She emphasised the importance of small-sized social and economic infrastructure

projects to meet the SDG target and particularly focused on projects in food and agriculture sector.

She stressed the need for focusing on selected projects that are in alignment with the UN's Sustainable Development Goals (SDGs), such as dialysis centres,

hospitals, urban water supply and waste water treatment, which are already in the PPP pipeline.

Office of the UNRC and PPP Authority showed their commitment in forming strong partnership for overcoming the SDGs related PPP implementation challenges.

# Displaced workers of three sectors to get cash assistance

FROM PAGE B4  
The state minister went on to say that the total number of beneficiaries will increase in time.

She also hoped for more international organisations to come forward and cooperate with the government to provide support for workers in all sectors.

Factories can submit a list of eligible workers in a structured management information system format to the BGMEA, which can then forward it to the labour ministry and the Department of Inspection for Factories and

Establishment (DIFE).

The government might extend this service beyond its time limit for social safety net purposes if it is noticed that the workers could not return to their jobs and on the basis of the availability of funds from the government exchequer and donor agencies. So, the government also called for increased donations from donor agencies.

Many workers lost their jobs due to the two-month nationwide shutdown between March 26 and May 30 while others were laid-off for a lack of work orders from

international retailers and brands amid the Covid-19 fallout, which has severely jolted the global economy.

Millions of workers at the corporate level, mills and factories lost their jobs because of the pandemic and neither the country's workers, exports, imports or corporations were immune to the economic fallout.

As a result, a good number of workers lost their jobs. Of those recently unemployed, some may get jobs in another factory but not at substantial rates, according to

industry insiders.

However, many workers who could not complete a one-year tenure in their position will still be allowed to avail the fund.

Presided over by AKM Mizanur Rahman, director general of the directorate of labour, the programme was also addressed by Begum Shamsu Nahar, a lawmaker; KM Abdus Salam, secretary for labour and employment; Constanza Zaehring, charge de affairs of the German embassy, and Maurizio Cian, head of cooperation of the delegation of the European Union.

# High taxes to stymie sukuk market in corporate sector

FROM PAGE B1  
"It is hopeful though that the government plans to issue sovereign sukuk bonds. After their issuance, the problem will be eventually solved since they will face the same problem," he added.

Sovereign sukuk is the main contributor of the global sukuk market.

The amount of sovereign sukuk issued stood at \$606.3 billion, or around 55 per cent of the sukuk issued worldwide, by the end of 2018, according to the IMF sukuk database.

In Bangladesh, the bond market size is \$37.5 billion. Of that amount, corporate bonds account for \$2.5 billion, according to data from City Bank Capital Resources.

Shariah-based banks and many entrepreneurs have demanded a sukuk bond market for many years in order to meet their financing demand and have a sharia-compliant tool to invest with.

The Bangladesh Securities and Exchange Commission (BSEC) formulated the rules regarding

sukuk bonds in 2019 but there are still problems related to the tax regime, which is preventing the product from flourishing.

Moin Al Kashem, managing director and CEO of the Prime Finance Asset Management Company, echoed the same but added that when the asset is transferred to a Special Purpose Vehicle (SPV), then registration should be free of cost since they are not its end user.

As is the case with Islamic banks in other countries, asset ownership changes without any registration, he said.

"And so, sukuk needs the same policy to avoid double taxation while the stamp duty should be waived to popularise the bond," Kashem added.

If the sukuk can be used to its full extent, then local Islamic financial institutes and fund managers will have the opportunity to invest as well.

"So, if the cost for sukuk comes down to around 9.5 per cent, then what would be the yield rate and

how would investors make profits from the sukuk," Kashem said.

Islamic banks cannot buy traditional bonds like their conventional counterparts since bonds are interest based.

So, they have a huge demand for sukuk, according to Md Moniruzzaman, managing director of IDLC Investments.

"Sharia-based products have inherent demand in our country as evinced by Islamic banking, he said, adding that many people with a high net also seek such investment tools.

Islamic banks have a market size of about 35 per cent of the total banking sector.

Out of the 57 banks operating in Bangladesh, eight private commercial banks are full-fledged Islamic banks with a total of 1,273 branches as of December 2019, according to data from City Bank Capital Resources.

Besides, nine conventional banks operate 19 Islamic banking branches collectively and eight conventional banks have 88 Islamic

banking windows in total, the data shows.

Due to its convenience and popularity, sukuk is witnessing a higher growth rate worldwide. In 2018, the cumulative issuance of sukuk crossed the \$1 trillion mark since the first issuance in 1996.

Global sukuk issuance has shown a modest increase of 5 per cent from \$116.7 billion in 2017 to \$123.15 billion in 2018, according to data from the Islamic Finance Development Report 2019.

BSEC Spokesperson Rezaul Karim said the stamp duty has been waived but registration fees for transferring underlying assets to the SPVs are still considered as normal asset transfers.

"But we need to address the gain tax, registration and other costs just as Malaysia, Indonesia and other countries have," he said.

The BSEC has already informed the National Board of Revenue about the costing issue as if it is left the way it is, sukuk will not gain significant popularity in the country, Karim added.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Education Engineering Department  
Mymensingh

Memo No. XEN/EED/Mym-2982 Date: 22-12-2020

**e-Tender Notice No. 11/EED/M-2020-21**

e-Tender is invited in National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

Sl No.	Tender ID No.	Description of works	Procurement method
01	528875	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Kandania High School, Fulbaria, Mymensingh	LTM
02	528874	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Shahid Sobur High School, Fulbaria, Mymensingh	LTM
03	528868	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Bir Batagor JB High School, Nandail, Mymensingh	LTM
04	528864	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Majhail High School, Gouripur, Mymensingh	LTM
05	528859	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Bandia Ideal High School, Bhaluka, Mymensingh	LTM
06	528843	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Chamiadi Jr. Secondary School, Bhaluka, Mymensingh	LTM
07	528837	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Aska High School, Bhaluka, Mymensingh	LTM
08	528827	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Shahid Nazim Uddin High School & College, Bhaluka, Mymensingh	LTM
09	528816	Construction of Single Storied Academic Building with 4-Storied foundation including Sanitary, water supply & electrification works at Rouha High School, Gaffergaon, Mymensingh	LTM
10	528814	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Fajlul Haque Ideal High School, Gaffergaon, Mymensingh	LTM
11	528813	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Modhupur Bhumumi High School, Iswargonj, Mymensingh	LTM
12	528810	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Patgudam High School & College, Iswargonj, Mymensingh	LTM
13	528809	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Charjitor High School & College, Iswargonj, Mymensingh	LTM
14	528799	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Shuktara Biddaniketun, Trishal, Mymensingh	LTM
15	528794	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Purabari High School, Trishal, Mymensingh	LTM
16	528791	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Patgudam High School, Sadar, Mymensingh	LTM
17	528789	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at K.B College, Sadar, Mymensingh	LTM
18	528786	Construction of Single Storied Academic Building with 4-Storied Foundation including Sanitary, water supply & electrification works at Bonpara Ideal School & College, Halaughat, Mymensingh	LTM

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. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to **one hour before tender last selling time**. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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