

NBR to roll out trade facilitation measures

STAR BUSINESS REPORT

The National Board of Revenue has moved to reduce the cost of doing business by eliminating delays and enable companies to offer better services.

The NBR will soon start piloting the Authorised Economic Operator (AEO), a World Customs Organisation framework whose major objective is trade facilitation and promotion of supply chain security.

Masudul Kabir, team leader of customs modernisation team of the NBR, said they would begin the piloting with the exporters within two to three months and then expand gradually.

He made the disclosure during a presentation on the AEO at a meeting of France-Bangladesh Chamber of Commerce and Industry (CCIFB) at The Westin in the capital.

The AEO is a party involved in the international movement of goods in whatever function that has been approved by or on behalf of a national customs administration as complying with the World Customs Organisation or equivalent supply chain security standards.

The AEO concept is being increasingly adopted by various customs administrations across the world. So far, 68 countries have embraced the system, said

Kabir, who is also a commissioner of customs of the NBR.

Kabir said an entity with an AEO status can be considered a secure trader and a reliable trading partner. Manufacturers, importers, exporters, brokers, warehouses, freight forwarders, consolidators, ports and airports can be an AEO.

An AEO will enjoy benefits such as green channel facility and have faster processing of goods by customs, especially through reduced examination rates and international recognition.

It will also help save time and costs and reduce multiple and complex reporting requirements, said Kabir.

To become an AEO, companies will have to maintain appropriate record of compliance of customs and other relevant laws, satisfactory system of managing commercial and transport records and maintenance of approved security and safety standards in supply chain.

The NBR official said: "It is a win-win situation for both trade and customs. It will increase the contribution of customs and trade partners to the economic and social well-being of nations and help country branding."

The meeting was conducted by CCIFB President Tarek Elba, Sophie Aubert, ambassador of France, and Rifat Rashid, a director of the chamber, also spoke.

Jetro organises opinion exchange meeting for young leaders

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Japanese firms operating in China want to relocate their businesses in Bangladesh due to cheap labour, and quota and duty-free access to the developed world, especially Europe, said Mami Ideue, a Japanese student.

The country has immense potential to attract more foreign investment from the world, Ideue said in a discussion between Japanese and Bangladeshi students to exchange their thoughts on Bangladesh's culture and economy.

Political instability, corruption, poor infrastructure and unskilled labour are some bottlenecks for the country, she said.

Japan External Trade Organisation (Jetro) and Japan Study Centre of the Dhaka University organised the event at Hotel Sarina in the capital yesterday.

At the programme, a team of young Japanese interns, including Ideue who worked as an intern with the Metropolitan Chamber of Commerce and Industry in Dhaka, presented different papers on investment, infrastructure and tourism. They have completed three to six months internship project under the economic, trade and industry ministry of Japan's global internship programme.

"Bangladesh needs more investment from the world to boost its economy," said Shogo Saito, another Japanese intern.

The country has a potentially strong manufacturing sector thanks to its strong population base, said Masami Shida.

The future of the country is bright as most foreign investors want to do business with Bangladesh, said Shida, who completed his internship at Dhaka Chamber of Commerce and Industry.

Shinnosuke Sawamura said lack of coordination and overlapping functions among government agencies are the main hurdles to develop the quality of services.



Farzana Chowdhury, managing director of Green Delta, and Kyle F Kelhofer, country manager of International Finance Corporation, attend the signing of a deal at a programme yesterday. IFC and Green Delta will help farmers in minimising weather related losses. Nasir A Choudhury, adviser of Green Delta, was also present. Story on B1



Khurshid Ahmad Farhad, head of exports at Square Food and Beverage, attends a press meet at the company's office in Dhaka recently to announce that the products of the company have got the approval from the United States Food and Drugs Administration to enter into the US market. Nafisa Alam, head of marketing, was also present.



SUMMIT POWER

Latif Khan, vice chairman of Summit Power, and Abdul Wadud, managing director, receive the Global CSR Excellence and Leadership Award at Taj Lands End in Mumbai, India recently.

Indian sugar mills to struggle to export raws despite subsidy

REUTERS, New Delhi

Indian mills are likely to struggle to export raw sugar, despite a government subsidy to boost shipments, as global prices remain weak with large supplies from top producer Brazil set to flood the market soon.

Lower exports by India, the world's biggest consumer of sugar, should take some pressure off benchmark New York prices that are mired near a 5-year low of 14.08 cents per lb.

"Not only are the prices unfavourable, most refineries in the world have sufficient stocks, with the pipeline being full. I do not see our exports going beyond 500,000 tonnes," said Dharmender Bhayana, managing partner at Sugrain Trading LLP.

India, which traditionally produces white sugar, exported nearly a million tonnes of raws in 2014.

Loan rescheduling rules relaxed for unrest-hit farmers

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The ongoing political unrest also affected the disbursement of fresh farm loans, which declined 3.8 percent year-on-year in the first seven months till January of the current fiscal year. In total, banks disbursed Tk 8,484 crore as agriculture loans in the July-January period, down from Tk 8,820 crore in the same period a year ago.

Prices of the majority of agriculture products have declined substantially at

rural sales centres after the BNP-led alliance launched the transport blockade on January 6, crippling the supply chain in most parts of the country.

Earlier last week, the BB directed banks not to file cases against farmers who have defaulted on their loans.

The average per day loss incurred by the agriculture sector was Tk 288 crore, according to Dhaka Chamber of Commerce and Industry.

Prices of the majority of agriculture products have declined substantially at

NBR shy of 7-month target

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The NBR also decided to give a tax rebate facility to the listed war-maimed freedom fighters for their car registration or fitness renewal.

Referring to tax related cases where around Tk 26,000 crore in taxes are stuck, the NBR chief said steps have been initiated to put the cases involving less than Tk 1 crore each on the cause list within March 15.

"We will also meet with the chief justice and attorney general to speed up the trial of related cases."

The NBR is also planning to set up its own building in the city's Agargaon area. "It will be a 40-storey building and the tallest building in the country," the chairman of the tax administrator said.

NBR TO HONOUR 30 TAXPAYERS IN THREE AREAS		
LARGE TAXPAYERS UNIT	TAX CIRCLE-1	TAX CIRCLE-2
Grameenphone	Akij Food and Beverage	Kaus Mia
Standard Chartered Bank	ACI Formulations	SGS Bangladesh
Islami Bank Bangladesh	Akij Jute Mills	Square Cephalosporins
HSBC	ACI Motors	Singer Bangladesh
British American Tobacco	Akij Textile Mills	Kuehne+Nagel
Pubali Bank	Ashuganj Power Station	Sahco International
Southeast Bank	Akij Biri Factory	Youngone Hi Tech Sportswear
Eastern Bank	Ajmat Rahman	Saiham Cotton Mills
United Commercial Bank	Moshirul Rahman Humayun	Square Food and Beverage
Dutch-Bangla Bank	Nurul Huda	Square Yarn

IFC, Green Delta stand by farmers

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The agriculture sector accounts for 20 percent of the country's gross domestic product and employs close to half the labour force. However, the sector is vulnerable to frequent natural disasters that cause serious damage to crops and livestock each year.

Banks and other financial institutions are unwilling to extend credit to the sector exposed to natural disasters without risk-mitigating measures.

"Through the index-based insurance, IFC will help provide a safety net to agribusiness and offer a range of financial services to farmers aimed at securing their livelihoods," said Kelhofer.

The project is partly funded by IFC's Global Index Insurance Facility, a multi-donor trust fund supporting development and growth of local markets for weather and disaster index insurance.

Donors include the Netherlands, the European Union, and Japan. Bangladesh's pilot programme for climate resilience project also provides funds.

Nasir A Choudhury, adviser of Green Delta, was also present at the deal signing ceremony.

Garment exporters hit by euro slide

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If the euro also falls against the currencies of the competing countries, Bangladesh will remain competitive in the same market; if not, Bangladesh will lose competitiveness, the CPD executive director added.

Meanwhile, Islam said the garment sector has already been facing challenges for the ongoing political crisis, which is now in its seventh week.

The retailers are either cutting work orders or diverting them elsewhere due to the crisis. The garment makers are facing troubles in transportation of goods from the factories to the port and from the port to the factories for the crisis.

Govt to start talks with WB soon on budget support

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It covers nine areas such as public fund management, banking, energy, transport, ICT, public private partnership and migrant workers. Reforms in these areas will be implemented in three fiscal years, starting from 2015-16.

"The timing for the implementation of each of the reforms will be finalised during negotiations," Muhith said.

The minister said his government hopes to receive \$500 million or more from the WB as budgetary support.

The finance minister said Bangladesh received \$2.7 billion from the WB in development assistance in the last fiscal year. In the current fiscal year, it hopes to get \$2 billion. Muhith said the country would get rid of poverty by 2018 as the rate of poverty would come down to below 14 percent by the time.

In response to queries, Muhith said the current political issue was not discussed in the meeting. "She did not raise the issue. I did not raise it. We talked on the basis of the country's achievements in various sectors in 2014."

The minister said he believes the current political situation would not last long.

Annette Dixon declined to comment on the political crisis. She said: "The focus of my visit was the economic development of the country and its efforts and achievements in poverty reduction."

Dixon said the economy has been doing well, growing at an average of 6 percent a year for over a decade. "The rate of poverty is also coming down."

A finance ministry official said the WB is currently reviewing the government's reform proposals. It will be finalised once the anti-poverty lender gives its opinions.

If the WB is happy with the set of proposals, it will be forwarded to the bank's headquarters for approval, the official said. Dixon also sat in a meeting with Atiur Rahman, Bangladesh Bank governor, at his office, where he highlighted the country's success in the areas of microcredit and an inclusive and environment-friendly economy.



Bangladesh Hi-Tech Park Authority

Information & Communication Technology Division

Ministry of Posts, Telecommunications and Information Technology

BCC Bhaban, Agargaon, Dhaka-1207

www.htpbd.org.bd

Memo No. 56.02.0000.006.18.040.13-247

Date: 19-02-2015

Corrigendum of Invitation for Request for Qualification (RFQ) for Establishment of a Hi-Tech Park in Sylhet, 'Sylhet Electronics City' Bangladesh on Design, Build, Finance, Own, Operate and Transfer (DBFOOT)

Ref. Memo: 56.02.0000.006.18.040.13-88

Dated: 19-01-2015

The deadline for submission of RFQ (Request for Qualification) for Establishment of a Hi-Tech Park in Sylhet, 'Sylhet Electronics City' Bangladesh on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) has been revised as follows:

RFQ	Existing RFQ Submission Deadline	Revised RFQ Submission Deadline
Request for Qualification (RFQ) for Establishment of a Hi-Tech Park in Sylhet, 'Sylhet Electronics City' Bangladesh on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) (International Competitive Tendering)	26 February, 2015 at 03.00pm in the office of Bangladesh Hi-Tech Park Authority	30 March, 2015 at 03.00pm in the office of Bangladesh Hi-Tech Park Authority

- The other criteria will remain unchanged except those that were considered for change in the Pre-Bid Meeting and will be reflected in the Addenda.
- The relevant addenda will be available in the website of Bangladesh Hi-Tech Park Authority (www.htpbd.org.bd).

Hosne Ara Begum ndc

Managing Director



Atiur Rahman, governor of Bangladesh Bank, attends a programme of IFIC Bank to launch a loan product--IFIC Krishi Shilpo--and to mark disbursement of Tk 20 crore in SME loans, at Hotel Purbani International in Dhaka recently. Shah Alam Sarwar, managing director of IFIC Bank, was also present.



MA Mannan, state minister for finance, attends a programme at a city hotel yesterday to mark the closing of a commercial paper worth Tk 50 crore, arranged by Mutual Trust Bank and issued by Bengal Plastics. Rashed Ahmed Chowdhury, chairman of the bank, and Morshed Alam, chairman of Bengal Group, were also present.

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