

# Expo on renewable energy ends

STAR BUSINESS REPORT

The four-day National Renewable Energy Expo 2017 concluded on Sunday with a call for lending more to the renewable energy sector.

Addressing the session, Deputy Governor of Bangladesh Bank SK Sur Chowdhury called upon the financial institutions to provide easy loan to develop renewable energy.

Chowdhury said the government has developed a mega plan for the energy sector and a target to meet 10 percent demand of power from solar energy by 2020.

"From financial institutes, we can contribute more in expansion of renewable energy," he said.

The deputy governor also said the central bank has stressed green financing for sustainable development.

Director of Bangladesh Institute of Bank Management Shah Mohammad Ahsan Habib said around 38 percent of total population still remain off-grid. "We can reach the community with solar energy. Besides, more investments can be made to solar-powered irrigation, which can be promoted by the financial companies," said Habib.

Prof Maksud Kamal, dean of Dhaka University's Earth and Environment Science; Prof Saiful Huque, director of Institute of Energy under Dhaka University; German Energy expert Mathias Gelber; Ehsanul Aziz, managing director of Social Islami Bank; Choudhury Moshtaq Ahmed, managing director of National Bank, and Arif Khan, chief executive of IDLC Finance, also spoke.

Managing Director of Trust Bank Ishtiaque Ahmed Chowdhury presided over the session.

The Institute of Energy of Dhaka University and Bangladesh Solar Energy Society jointly organised the event at the university's central playground.

About three dozen companies – from solar power and biomass to green technologies and solutions providers – took part in the fair.

Prime Minister's Energy Adviser Tawfiq-e-Elahi Chowdhury had inaugurated the fair.

# IMF delays Ukraine loan in response to trade block

AFP, Washington

The International Monetary Fund will not approve a new \$1 billion loan payment for Ukraine on Monday as scheduled, due to "recent developments" in the country, the IMF confirmed.

In Kiev, Ukraine President Petro Poroshenko slammed as "absolutely irresponsible" the trade blockade imposed on the Russian-backed rebel eastern regions by the country's politicians, which led to the delayed loan installment for the cash-strapped nation.

"The IMF Executive Board meeting on Ukraine scheduled for Monday, March 20 has been postponed to allow staff time to assess the implications of recent developments for the program," the fund said in a statement.

"Staff expect to announce a new date soon."

The IMF in early March agreed on the review of the oft-delayed, \$17.5 billion loan program first agreed in 2015, but the

country will have to wait longer to get the next installment, which requires board approval.

The loan has seen delays due to the government's failure to implement reforms, but now has been impacted by last week's decision by the former Soviet nation to halt trade with pro-Moscow insurgents that it has been battling since 2014.

Poroshenko said he will hold a meeting on Monday with his prime minister, finance minister and central bank chief "in order to correct the results caused by an absolutely irresponsible behavior of Ukrainian state-mongers."

He said "the aftermath of the blockade," caused the loan delay. "We must unite our efforts to receive the tranche in the nearest time."

The pro-Western leadership in Kiev took the drastic step after rebels seized dozens of Ukrainian-owned businesses on their territory in response to a trade blockade by nationalist protesters.



Ahmed Mohamed Al-Dehaimi, ambassador of Qatar to Bangladesh, visits a factory of attar and incense sticks at Barlekha in Sylhet on March 19.

# Govt devising ways to offload shares of state companies

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There are allegations that the board members, especially those who come from different ministries and divisions, do not want to list the companies.

They fear they will no longer get to enjoy different benefits and they will also have to become more accountable and transparent by complying with the corporate governance guideline.

But market stakeholders such as the Dhaka and Chittagong bourses, merchant bankers and stockbrokers were calling for the listing of state-owned companies and

multinational firms for long to boost the supply of shares in the secondary market. However, everyone is now waiting to see the outcome of tomorrow's meeting, where the 45 companies' latest position will be placed.

The list includes: some gas and power companies, Bangladesh Blade Factory, Bangabandhu Bridge, Pragati Industries and Biman Bangladesh.

The multinational firms include Unilever Bangladesh, Mirpur Ceramics Works, Fisons Bangladesh, Hoechst Bangladesh, Organon Bangladesh, British American Tobacco Bangladesh and Reckitt Benckiser Bangladesh.

# Cabinet okays draft textile act

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The concerned authorities will have to extend legal or other assistance to the expatriates to help them realise compensation for any kind of loss, according to the cabinet secretary.

The cabinet also gave a nod to Pesticides Act-2017 and approved the draft of an agreement to be signed

between Bangladesh and India over orbit frequency coordination of the proposed South Asia Satellite.

The meeting approved the proposal for signing joint interpretative notes as the supplementary part of the agreement between Bangladesh and India on bilateral capital investment development and protection.



Deputy Managing Director of Jamuna Bank AKM Saifuddin Ahamed opens the bank's 213rd ATM booth at Khilgaon Chowdhurypara in Dhaka.

# 3 firms barred from investing abroad

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"We are already investing huge amounts in Bangladesh," said AK Azad, managing director of Ha-Meem Group, adding that the apparel exporter has plans to invest \$50 million by next year.

But Ha-Meem also has designs to set up operations in Haiti, which gets a host of attractive trade facilities from Europe and the US, to boost its export earnings.

"Besides, foreign investors are reluctant to invest in Bangladesh as risk factors are still high," Azad added.

Recently, the Metropolitan Chamber of Commerce and Industries urged BB

Governor Fazle Kabir to relax the capital account by bringing in amendments to the foreign exchange guideline to facilitate foreign investment. In response, Kabir said the BB will be more liberal about the use of export retention quota but it will not open up the capital account.

Bangladesh needs its own investment as the private sector investment to GDP ratio has remained stagnant at 21-22 percent, said AB Mirza Azizul Islam, former advisor to the caretaker government.

The private sector has huge scope to invest in Bangladesh, so it is perplexing that they want to invest abroad, he added.

# Innovate product, design to move up

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The event also attracts designers from Colombia, the Philippines and China.

So much that Portland's Mayor Charlie Hales announced FashionNXT as the city's official fashion week.

FashionNXT can help Bangladesh get knowledge on designs and fashion and also connect the country's entrepreneurs with the stakeholders in the global fashion industry, he said.

"FashionNXT presents an innovative fashion experience in Portland and the world takes notice."

Chowdhury received Portland Mayor's Spirit of Portland Award 2008. The event has been featured in TIME Magazine's issue of Oct 15, 2012 as the best fashion week in the US outside New York City.

He said what is next in fashion today is wearable technology. "Fashion technology is the future."

FashionNXT has launched an initiative, UpNXT Emerging Designers Accelerator Programme, to nurture promising talents. Portland's biggest sector is apparel but there is no programme to help designers thrive.

"UpNXT is an amazing thing. Under the initiative, we identify the best of the best. We are helping the designers as many don't know how to navigate through the industry."

# Software exporters demand 20pc cash incentive

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MA Hakim, president of Internet Service Providers Association of Bangladesh, said they also want withdrawal of the 15 percent VAT on network services.

"There is a huge tax on networking equipment as well, and that is why we cannot ensure quality services for the end-users."

Currently there is 37.83 percent VAT on the import of optical fibre equipment; they also demanded withdrawal of this.

Kazi Zashimul Islam, president of Indigo.bd, a local company that assembles mobile handsets, said there is a 21 percent tax on handset imports. However, for assembly, it is about 75 percent, he added.

Rajib Ahmed, president of the e-

commerce platform, demanded withdrawal of VAT from online transactions. There are about 1,000 e-commerce entrepreneurs and it is tough for most of them to pay the VAT on their transactions, added Ahmed.

The VAT on online transactions was imposed in the last budget. The government should reduce the tax on ICT services and consider it a long-term investment, said ICT State Minister Zunaid Ahmed Palak.

In response, the state minister for finance said they will consider these demands for the sake of a 'Digital Bangladesh'. Members of the National Board of Revenue Pervez Iqbal and Jahangir Hossain were also present.

## MEET THE PRESS



From left, Shahed Ridwan Nipun, marketing director of Ekhanei.com, and Shafaat Ali Choyon, in Dhaka and communication manager, attend a press briefing at the National Press Club in Dhaka on Sunday for an expo of secondhand motorcycles. The two-day fair—Ekhanei Bike Bazaar—will start at Bangabandhu International Conference Centre in Dhaka on March 24.

# Invitation for Bids for 55,000 Metric Tons of U.S. NS/DNS Wheat

Cantera Partners LLC, Omaha, Nebraska, USA, requests bids for the purchase of 55,000 Metric Tons (+/- 5%) of U.S. HRS - NS/DNS wheat (wheat). The Wheat is of U.S. origin and will be shipped in bulk. The expected shipment period of this Wheat from any U.S. port is May 2017 (subject to U.S. government action) in one or more bulk shipments/vessels. The estimated arrival at the Port of Chittagong, Bangladesh is June 2017.

USDA Specifications for HRS: Northern Spring/Dark Northern Spring wheat are as follows:

Commodity Specification of U.S. Origin		
Class:	Hard Red Spring Wheat (HRS)	
Subclass:	Dark Northern Spring/Northern Spring Wheat (DNS/NS)	
Grade:	U.S. No. 2 or better	
ITEM	MAXIMUM	MINIMUM
Protein	N/A	13.5% (on 12% moisture basis)
Moisture	13.5%	N/A
Dockage	0.60%	N/A
Test weight	N/A	57.0 lbs/bushel
Falling Number	N/A	300
Wheat of Other Classes	3.0%	N/A
Total Defects <sup>1</sup>	3.5%	N/A

<sup>1</sup> Includes damaged kernels, foreign material and shrunken and broken kernels

**Shipment:** The shipment period is estimated at May 2017; approximately 55,000 metric tons (+/- 5%) of wheat is available for sale for which all interested parties should submit their bids in U.S. Dollars (\$) and under Incoterms CFR (C&F free out) Chittagong, Bangladesh basis. Cantera Partners will negotiate with the highest bidder(s) to arrive at a mutually agreed sales/purchase contract.

**Payment:** The contracted buyer(s) will have to pay 10% of the contract value in cash first, immediately, within 5 calendar days after signing the purchase agreement, and have their bank(s) provide an irrevocable letter of credit for 90% of the contract value, payable at sight, and issued in English by a bank acceptable to the Seller, issued within 10 business days after signing the sales contract. The letter of credit terms and conditions must be mutually agreed upon by both parties.

Bidders can submit bids on the whole or partial allotments. **The minimum bid allotment is 10,000 metric tons, and bidders can bid on any tonnage between 10,000MT and 55,000MT.** By submitting a bid for the 55,000MT of the wheat, or a portion thereof, the bidder agrees and acknowledges the following terms:

**Initial Bid:** Bids should be submitted in U.S. Dollars (\$) and under Incoterms CFR (C&F free out) Chittagong, Bangladesh basis, and/or to other Bangladesh sea ports such as Mongla, etc.

**Downpayment:** A successful buyer who signs a sales/purchase contract with seller will be required to pay a downpayment that will equal 10% of the total contract value within 5 calendar days from signing the sales/purchase contract.

**Shipment and Delivery:** Performing vessel(s) will be determined by a freight tender procedure in accordance with USDA Food for Progress guidelines. Performing vessel(s) may U.S. flag and/or non U.S. Flag. The performing vessel(s) will be (a) dry bulk carrier(s). The shipment can be partial, in one or two vessels. Under Free Out terms, the discharge of the wheat shall be at Buyer's responsibility and costs including any demurrage for Buyer's responsibility as per vessel(s) charter party terms.

**Delivery:** Receivers to advise receiving offloading rate capacity (e.g. min. 2,000MT per 24 hours, WWDSHINC, into shore hoppers and trucks or silos).

**Insurance and Title:** Seller shall retain title to the commodities until Seller has been paid in full in accordance to the terms of the letter of credit. However, it is acknowledged and agreed that risk of loss and insurance costs shall pass to the Buyers when commodities are delivered on board the ship at the U.S. port. Any marine and overland insurance to cover specified loss or damage during the ocean voyage and inland transport of the commodities shall be at buyer's sole responsibility and cost. Buyer shall be responsible for arranging all import paperwork (including Pre-Shipment Inspection or PVOC if necessary), for clearing customs and paying all customs and port fees, duties and taxes with respect to the importation of the commodities into Bangladesh.

**Additional Terms:** The Buyer agrees not to re-export the commodities outside of Bangladesh.

**Please submit your final bids by email to Mr. Michael Jung, President of Cantera Partners, to the email address: [bid@canterapartners.com](mailto:bid@canterapartners.com) by 30th March, 2017 (Thursday) of US time.** All bids must remain valid for 15 days.

- Bidder must specify the quantity in metric tons, price per metric ton and the desired port of delivery/discharge.
- Bidder must specify if they intend to utilize the Wheat in Bangladesh.
- Bidders are required to submit two bank references and contact information confirming the bidder's capability of opening a letter of credit according to the terms listed in this announcement.
- Bidder must also supply a brief summary of the bidder's previous direct experience in importing bulk commodities into Bangladesh, being either agricultural or non-agricultural. Bidder must also supply a brief background on the bidder's company and number of years the company has been in business.

In case of non-compliance with the abovementioned bid conditions by the successful bidder, their bid will be rejected. The Seller reserves the right to reject any or all the bids, negotiate them further, and issue a new invitation for bids. Any questions about the bid process terms or purchase may also be referred to Michael Jung by email only. More information on Cantera Partners can be found at: [www.canterapartners.com](http://www.canterapartners.com)

Information pertaining to this tender can be found at: [www.canterapartners.com/Bangladeshwheatender.aspx](http://www.canterapartners.com/Bangladeshwheatender.aspx)

**Please email complete official bid document to:**

Cantera Partners, LLC  
c/o Michael Jung  
[bid@canterapartners.com](mailto:bid@canterapartners.com)