

Gold smuggling may rise in India

Festive buyers trying to avoid new tax

REUTERS, Mumbai

Gold smuggling in India, the world's second-biggest consumer of the metal, is likely to rise during the country's peak holiday season as buyers try to avoid paying a new sales tax and to dodge new transparency rules.

In August, India moved to include gold sales under the Prevention of Money Laundering Act (PMLA). The law makes it mandatory for jewellers to keep records of customers' personal identification numbers or tax code number for transactions above 50,000 rupees (\$761.50).

Indian gold demand typically rises in the last three months of the year as consumer buy more for the wedding season as well as for festivals such as Diwali and Dussehra.

"The government implemented the PMLA rule but it didn't take efforts to popularise. Customers are not aware of the rule and are hesitating in giving necessary details," said Surendra Mehta, secretary of the India Bullion and Jewellers Association. "Unaccounted sale will rise in the festive season as some customers are trying to buy without bills."

The tax avoidance recalls the unintended consequences of India's decision to raise import taxes on gold to 10 percent by August 2013.

The duty failed to curb demand but revived smuggling networks which, the World Gold Council estimates, imported 120 tonnes of gold in 2016, over one-fifth of total annual arrivals.

"The new rule is turning out to be counter-productive. Instead of giving required details, customers are buying without proper receipts to save tax," said Harshad Ajmera, the proprietor of JJ Gold House, a wholesaler in the eastern Indian city Kolkata.

The sales tax on gold rose to 3 percent from 1.2 percent as part of a new nationwide sales tax regime that started on July 1.

"Jewellers are buying smuggled gold at discount in cash, then making jewellery and selling it to consumers without receipts," said Daman Prakash Rathod, director at wholesaler MNC Bullion in the southern city of Chennai.

In India, less than 4 percent of the people pay income tax. Many tax evaders choose to park their illicit wealth in gold as it is nearly as liquid as currency in the country.

The new limit of 50,000 rupees is too low and makes it mandatory to seek identification details of almost each customer, said Kumar Jain, vice president, Mumbai Jewellers Association.

"The rule has hurt sentiments. Usually demand improves ahead of Dussehra but this year demand is very weak," Jain said.

Indians will celebrate Dussehra on Sept. 30, a holiday when buying gold is considered auspicious.

Rural demand for gold, the driver of two-thirds of India's demand, was weak because of erratic monsoon rains and rising gold prices, said Mangesh Devi, a jeweller in the western state of Maharashtra, who caters mainly farmers.

Local gold prices have risen nearly 9 percent so far in 2017.

Qatar Airways announces \$2b Boeing plane order

AFP, Doha

Qatar Airways announced Tuesday it has placed an order worth more than \$2 billion for six Boeing planes, which it said reflected the airline's continued expansion in the United States.

A statement on the Gulf carrier's website said it had placed an order for two Boeing 747-8 Freighters and four 777-300ERs.

It added that the order was valued at \$2.16 billion (1.8 billion euros) "at list prices".

"The order, a sign of the airline's continued expansion and contribution to the US economy, adds to the airline's current fleet of nearly 100 Boeing widebody airplanes and its more than 100 additional Boeing aircraft on order," read the Qatar Airways statement.

The announcement was made at Boeing's manufacturing plant in Everett, Washington, in the US.

The decision to buy the new planes may be seen as strategically as well economically important.

Gas-rich Qatar has made it clear it is seeking further investment opportunities in the US.



BERGER

Md Mujibul Haque, state minister for labour and employment, receives a donation of around Tk 1.85 crore from Abdul Khalek, director for finance at Berger Paints Bangladesh, at a programme in Dhaka on September 21. Berger provided the fund to Bangladesh Workers Welfare Foundation from its profits in last fiscal year.



MTB

Syed Rafiqul Haq, deputy managing director of Mutual Trust Bank, and Md Mustaque Ahmed, company secretary of Titas Gas Transmission and Distribution Company, exchange the signed documents of a deal at the latter's office in Dhaka. Customers of Titas can now pay bills at the bank's branches. Mir Moshir Rahman, managing director of Titas, was also present.



NRBC

Farasath Ali, chairman of NRB Commercial Bank, opens the bank's 53rd branch at Matlab in Chandpur on Tuesday. Dewan Mujibur Rahman, CEO, was also present.

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Development of Residential and Commercial Infrastructure at Jhilmil Residential Project Area
Annex Building(1st Floor) Rajuk Bhaban
Dhaka-1000, Bangladesh

Rajdhani Unnayan Kartripakkha (RAJUK)

Memo No: 25.39.0000.157.14.001.17/19

September 27, 2017

CORRIGENDUM NOTICE-1: REQUEST FOR EXPRESSIONS OF INTEREST

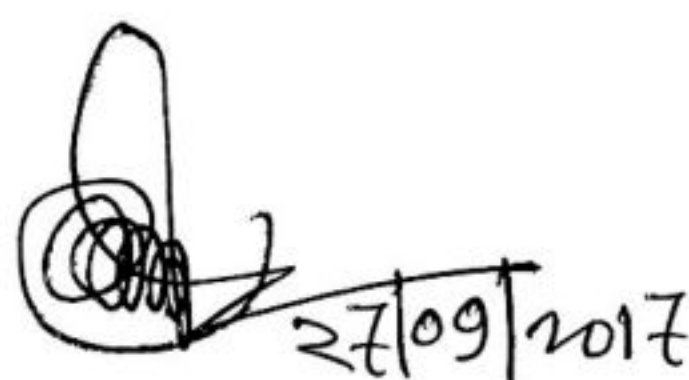
"Consultancy Services for Common Utility Duct of Development of Residential and Commercial Infrastructure at Jhilmil Residential Project Area" Dhaka, Bangladesh

Package No: RAJUK/Jhilmil/EOI-1/2017-18

Corrigendum to the EOI notice of Package No. RAJUK/Jhilmil/EOI-1/2017-18 of the captioned consultancy service is hereby modified as follows:

Points of Discussion	Original Notice	Corrigendum Notice -1
QCBS Method	Reference: Clause 8 of primary EOI Notice The consultant will be selected under QCBS method in accordance with the procedures set out in the World Bank's Guidelines: Selection and Employment of Consultants by World Bank Borrowers.	The consultant will be selected under QCBS method in accordance with the procedures set out in the PPR 2008: Selection and Employment of Consultants by RAJUK
Deadline of Submission of EOI	Reference: Clause 10 of primary EOI Notice September 28, 2017	November 02, 2017

This is to mention that all other information and terms given in the primary EOI notice will remain unchanged.


(Abdul Latif Helaly)
Project Director

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Government of the People's Republic of Bangladesh

Customs, Excise & VAT Commissionerate
Bhola Tank Road, Jessore

জনকল্যাণে রাজস্ব

Invitation for Tender

Sealed tenders are hereby invited from experienced, skilled and established contractors/suppliers/manufacturers or their authorized agents for the undermentioned goods and works as per terms and conditions:

01.	Ministry/department	:	Ministry of Finance, IRD.		
02.	Name of procuring entity	:	Customs, Excise & VAT Commissionerate, Bhola Tank Road, Jessore.		
03.	System of procurement	:	OTM.		
04.	Source of fund	:	Revenue Budget (Government).		
05.	Invitation reference No.	:	নথি নং- ১(৬৯)৪-জিএল/নতুন যান ক্রয়/২০১৭		
06.	Invitation date	:	27/09/2017.		
07.	Eligibility of tenderer	:	Any Individual/JV Firm of Bangladesh who fulfill the qualification stated in the tender document (TDS & ITB).		
08.	Name & address of tender receiving office	:	Customs, Excise & VAT Commissionerate, Bhola Tank Road, Jessore.		
09.	Name & address of tender selling office	:	Customs, Excise & VAT Commissionerate, Bhola Tank Road, Jessore.		
10.	Tender dropping place	:	Customs, Excise & VAT Commissionerate, Bhola Tank Road, Jessore.		
11.	Tender schedule last selling date	:	12/10/2017 at 05.00pm.		
12.	Tender dropping date & time	:	19/10/2017 at 02.00pm.		
13.	Tender opening date & time	:	23/10/2017 at 03.00pm.		
14.	Tender package name	:	1 (one) Jeep as per schedule with 03 years full service and maintenance after warranty period including replacement of spares and labors. Support must remain operational 24/7 basis including national holidays with service and labors.		
Lot No.	Description of item	Location	Price per schedule (non-refundable)	Amount of tender security (in Taka: refundable)	Completion time
01	Supply of 1 (one) Jeep	Customs, Excise & VAT Commissionerate, Jessore, Bhola Tank Road, Jessore	Tk. 1000/-	10% of bid price	As per schedule

Special Instruction:

- Tender document can be obtained from the office of the Commissioner, Custom, Excise and VAT Commissionerate, Jessore during office time.
- The amount of tender security for the item shall be in the form of unconditional Pay-Order/Bank Guarantee from any scheduled bank of Bangladesh in favour of the **"Commissioner, Customs, Excise & VAT Commissionerate, Bhola Tank Road, Jessore."**
- All other terms and conditions as stated in "The Public Procurement Rules-2008" will remain valid.
- If the tender is not received within the mentioned date and time, it will be directly rejected and shall bW returned to the tenderer as unopened. Due to unavoidable circumstances, if the tender cannot be received and opened in the scheduled date and time, the same will be received and opened on the next working day respectively at the same place and time.
- In the event of delay or cancellation of bidding process no bidder can claim any kind of compensation. If the bidder fails to supply goods and related services within the stipulated time, appropriate action will be taken against the bidder in compliance with PPR-2008.
- Prospective bidders are advised to submit the tender upon visiting (where applicable) the site at his/her own cost.
- Any corrigendum (if any) will also be part of the tender and it will be binding upon the tender.
- The authority is not bound to accept the lowest tenderer and reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Md. Jamal Hossain
Commissioner

Customs, Excise & VAT Commissionerate
Bhola Tank Road, Jessore
Phone: 0421-68434