City Bank launches dedicated credit card for women



Kurush Dastoor, director of global network services for South Asia at American Express, launches The City Alo American Express Credit Card at The City Alo Flagship Branch on Gulshan Avenue in Dhaka on Sunday. Hossain Khaled, vice chairman of City Bank, also attended the event.

STAR BUSINESS DESK

City Bank and American Express has launched The City Alo American Express Credit Card especially for female business executives.

The contactless credit card offers customers a one-tap payment facility of up to Tk 3,000.

Hossain Khaled, vice chairman of City Bank, unveiled the product at a press meet at The City Alo Flagship Branch on Gulshan Avenue in Dhaka on Sunday. City Alo is City Bank's dedicated banking division for women.

The card also comes with a chance to save Tk 1,000 at on-demand household service provider www.sheba.xyz or beauty parlour Persona and

one night's stay at Green View Golf Resort.

Cardholders will get a range of medical and health benefits including annual health insurance coverage of Tk 20,000 per year on inpatient services, Tk 5,000 on outpatient services and up to 35 percent in savings at United Hospital, Labaid Cardiac Hospital and Labaid Specialised Hospital.

Customers will have access to City Bank American Express Lounge at Hazrat Shahjalal International Airport in Dhaka for up to five

The credit card also offers 33 percent savings on dining, lodging and shopping with various merchants across Bangladesh and on "American Express Selects" across the world.

"City Bank has always considered women empowerment as a core part of its social responsibility. I am hopeful that with the City Alo American Express Credit Card, women in Bangladesh will find a comprehensive financial solution that is fast, secure and convenient," Hossain Khaled, vice chairman of City Bank.

Kurush Dastoor, director of global network services for South Asia at American Express, said, "We are delighted to launch the City Alo American Express Credit Card which caters to a very important segment - the successful and emerging women of Bangladesh."

"The card offers a rich suite of benefits, perfectly complementing the needs and lifestyle of today's women," added Dastoor.

The bank's directors Tabassum Kaiser and Rafiqul Islam Khan were present.

on global cues, weak rupee

REUTERS, Mumbai

Gold prices in India jumped over 2 percent on Monday to record levels, following gains in overseas markets and as the rupee fell to a five-month low, dampening demand further in the world's secondbiggest consumer of the precious metal.

Local gold futures hit an all-time high of 36,990 rupees (\$524.70) per 10 gram, taking their gains to more than 17 percent in 2019.

"Demand is negligible due to higher prices. Even after offering hefty discount, consumers are not ready to buy," said Mukesh Kothari, director at dealer RiddiSiddhi Bullions in Mumbai.

Dealers were offering a discount of up to \$36 an ounce over official domestic prices, the highest since August 2016. The domestic price includes a 12.5 percent import tax and 3 percent sales tax.

India gold prices | Steel manufacturers' hit record high assoc gets new office bearers



Manwar Hossain

Md Shahidullah

STAR BUSINESS DESK

Bangladesh Steel Manufacturers' Association has recently re-elected Manwar Hossain, group managing director of the Anwar Group of Industries, and Md Shahidullah, managing director of Metrocem Group, as chairman and secretary general respectively for a two-year term.

The association also elected Zahirul Hoque Chowdhury as senior vice chairman, according to a statement.

Aamir Alihussain, Abul Kashem Majumder, Sumon Chowdhury and Md Abdus Salam became vice chairmen, Md Syfur Rahman Khokon and Shahriar Jahan joint secretaries, Md Abul Kalam financial director and Md Ashrafuzzaman organising director.

Marzanur Rahman and Md Kamrul Islam became publicity director and international affairs director respectively while Sk Masadul Alam Masud, Mohammed Israil, Ashraf Siddique and Md Harun-ur-Rashid

Economic zone tax breaks create disparity

At the meeting, NBR Chairman Md Mosharraf Hossain Bhuiyan said economic zones are required for industrialisation but because of tax incentives unequal competition has been created within the same industry, according to the meeting minutes.

Industry insiders said the difference in tax benefits will not only create uneven competition among firms in the commodity market but also in other sectors.

The meeting decided to send the proposal to Beza to change the rule regarding tax incentive to commodities.

However, Beza said the tax benefit have been offered to encourage planned industrialisation, encourage compliant and environment-friendly production as well as discourage scattered development of factories.

Executive Chairman Chowdhury acknowledged that there are some differences in income tax and without incentives investors will not feel encouraged to set up factories in the zones.

"We want all large industries to come to one place. The government will not have to provide gas, electricity and water everywhere to facilitate industrialisation. It will be able to provide all services in a cost-effective, regulated manner." There is also the issue of establishing effluent treatment plants.

"There are some incentives in economic zones and those who will establish industries here, levels of their compliance will be high because of regulation. The issue of compliance is also equally important," Chowdhury added.

Record debt

fiscal year

repayment last

FROM PAGE B1
Bangladesh received \$6.21

billion in foreign aid in

fiscal 2018-19, the second

highest after the previous

fiscal year's inflow of \$6.37

billion, according to data

from the ERD. A senior

ERD official told The Daily

Star that the amount of

Bangladesh's external debt

was very low as per the

"Bangladesh can borrow

up to 40 percent of GDP,"

he said, while ruling out the

possibility of falling into a

debt trap in the next decade.

Since independence, the

country's foreign borrowing

stands at \$58.83 billion. Of

the sum, the government

repaid \$23.54 billion, with

\$34.50 billion outstanding

Fund's permissible limit.

Monetary

International

as of June 30.

to relocate to EZs as per law. Mostafa Kamal, chairman of Meghna Group of Industries (MGI), said his group has cement factory outside the economic zone but it is not questioning the tax benefits enjoyed by Aman Cement Mills set up in the Aman Economic Zone, another private economic

The government offers tax benefits to promote industrialisation in regions that are lagging behind. "It is the global norm to give tax holiday when investment is made in underdeveloped areas. None will invest there unless incentives are given."

Kamal said the major steel makers are planning to set up steel mills inside the economic zones.

"What will happen then? Should those who have mills outside say that steel mills cannot be established in economic zones," he said, adding that no one would go for huge investment unless there are incentives.

Chowdhury said there are bound to be some impact with any change. "But ultimately all industries will be benefited," he said.

On the issue, NBR Member for Income Tax Policy Kanon Kumar Roy, said the NBR is examining the issue and will sit with the Beza.

"No decision has been taken yet. The issue needs to be discussed with all the related agencies. Complaints might not come unless there are disparities, but what really happens needs to be examined." He suggested entrepreneurs should set up industry in economic zones

"You should take the opportunity. You Beza said all factories will eventually have cannot ask for scrapping," he said.

SBI seeks bids for Videocon's

The State Bank of India has invited bids for overseas oil

and gas assets of Videocon Industries Ltd, a newspaper

advertisement showed on Monday, as India seeks to

recover billions of dollars in loans from the beleaguered

the most indebted companies in India, with outstanding

loans worth around 600 billion rupees (\$8.53 billion)

In October, SBI Caps, the investment banking arm of

State Bank of India, was appointed to start the process of

valuation and monetisation of the firm's oil and gas assets

SBI said it had appointed consultant Deloitte to find

"It is a process where qualified parties from India and

overseas will be invited to bid for the assets," said a banker

involved in the process, adding that expressions of interest

Videocon did not immediately reply to calls seeking

Videocon Industries has oil and gas assets in India,

Brazil and Indonesia, in addition to its now-defunct

buyers for Videocon's exploration assets in Brazil and

Consumer electronics firm Videocon Industries is one of

overseas oil, gas assets

from its financial and operational creditors.

would be received until Aug. 22.

consumer electronics business in India.

REUTERS, Mumbai

private firm.

Indonesia.

comment.

10 new products to get export subsidy

FROM PAGE B1

The secretary said Walton has already applied for incentives against their export of home appliances, giving the government the idea on providing subsidy on such products.

Home appliances and particle boards will be provided with the incentive if there is a minimum of 30 percent value addition locally, said the finance secretary.

Pharmaceuticals had been getting the export incentive and surgical instruments and appliances will be provided the same under the pharma category, he

Talukder said the subsidy would be provided to exporters after customs certifies that the items have really been exported.

REMITTANCE INCENTIVE The finance secretary

also said remitters would get cash incentives, effective from July 1 and Bangladesh Bank would issue a circular within one week.

of up to \$1,500 would get incentives with no questions asked. However, anything

He said remittance

above will require necessary verification

Coppertech grabs all attention in

FROM PAGE B1 Coppertech Industries,

Dhaka bourse

which earlier was denied listing by the DSE due to alleged irregularities in its financial statements, was the most talked-about item yesterday.

The Chittagong Stock Exchange on May 23 approved the company's



লখ **হা**চিনাম

Md Joynal Abedin, a director of Islami Bank Bangladesh, and Md Mahbub ul Alam, CEO, open the bank's 346th branch at Tongibari in Munshiganj yesterday.

Dhaka Power Distribution Co. Ltd.

ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ডিপিডিসি)

(An Enterprise of the Government of the People's Republic of Bangladesh) বিদ্যুৎ ভবন (৩য় তলা), ১ আব্দুল গণি রোভ, ঢাকা-১০০০।

Web site: www.dpdc.org.bd

Invitation for International Tender

		11	ivitation io	or international re	naer	
1	Ministry/Divisi	on	Ministry of Power, E	nergy & Mineral Resources/Power Divisi	ion.	
2	Agency		Dhaka Power Distribution Company Limited (DPDC).			
3	Procuring Entity Name		Project Director, Project-1, Dhaka Power Distribution Company Limited (DPDC).			
4	Procuring Entity District		Dhaka			
5	Invitation for		Extension of Control Building (Horizontally) and Installation of 11kV Switchgear at Kamrangircha 132/33kV and 33/11kV Substation on Turnkey Basis.			
6	Invitation Ref. no. & Date		87.111.132.00.00. 2019.774; Dated: 04.08.2019			
Ke	y Information:					
7	7 Procuring Method		International Open Tendering Method (Single Stage: Two Envelopes).			
Fu	nding Informat	ion:				
8	Source of Funds		DPDC's Own Fund (Revenue).			
Pa	rticular Informa	ation:				
9	Pre-Bid Meeting		A Pre-Bid meeting will be held on 25.08.2019, 11.00 am in Chief Engineer, (Development), DPDC, House # 47(1ª Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.			
10	Tender Name			Building (Horizontally) and Installation V Substation on Turnkey Basis.	of 11kV Switchgear at Kamrangirch	
11	Last Selling Date of Tender, with Bid Submission and Bid Opening Date, Time		Last Selling Date (Date & Time)	Bid Submission Deadline (Date & Time)	Bid Opening Date & Time	
			18.09,2019	19.09.2019		
			4:00 pm	12:00 noon	19.09.2019 3:00 pm	
12	Name & Address of the					

Information for Tenderer

13	Eligibility of
	Tenderer
	7

Document

i) The tenderer or in case of JVCA, any partner must have minimum of 05 (five) years of experience or more in the role of contractor and shall have successfully completed at least 01 (one) contract within last 03 (three) years. The experiences are counted from the date of tender publication.

18 Designation of official Inviting Tender

(i) The tenderer or in case of JVCA, any partner shall have experience of satisfactory Completion of at least 1 (One) contract within the last 5 (Five) years as contractor for the design, supply, delivery, installation, testing & commissioning of extension/renovation/ new 11kV or higher voltage GIS/AIS substations on turnkey basis, having a total value of 1 (One) contract at least US\$ 500,000 (Five Hundred Thousand) and that are similar to the proposed Project as on the date of tender publication.

Price of

Other qualification is also required as stated in Tender Document. US \$ 200.00 (USD Two Hundred Only) or equivalent 16,000/= (Taka Sixteen Thousand Only) non-refundable only Tender payable in the form of Pay Order/Bank Draft from any scheduled Bank of Bangladesh in favour of Project Director

Item Tender Security Amount Extension of Control Building (Horizontally) and Installation of 11kV Switchgear at Kamrangirchar 132/33kV and 33/11kV

US\$ 21,000.00 (USD Twenty One Thousand) or Equivalent BDT 17,75,000.00 (Taka Seventeen Lakh Seventy Five Thousand)

As Per Tender Document

Location of Delivery

Substation on Turnkey Basis. As per Tender Document

Procuring Entity Details: Name of official Inviting Tender

House # 47 (2nd Floor), Road # 135, Gulshan-1, Dhaka-1212, Banoladesh 19 Address of official Inviting Tender 20 Contact Details of official Inviting Tender | Telephone: 9897215 Fax: 9897195

21 The Procuring Entity reserves the right to accept or reject any/all Tender(s) without assigning any reason whatsoever.

Project-1, Foreign Aided Project, Dhaka Power Distribution Company Limited (DPDC).

Engr. D.S.M. Ferdous Project Director Project-1 (Foreign Aided Project), DPDC

Project Director, Project-1 (Foreign Aided Project), Dhaka Power Distribution Company

Matiur Rahman, editor and publisher of Prothom Alo; Naem Nizam, editor of Bangladesh Pratidin; Farida Yasmin, general secretary of the National Press Club, and Mostafa-E-Jamil, president of Bangladesh Public Relations Association, cut a cake to celebrate the association's 40th anniversary at the auditorium of Economic Reporters' Forum in Dhaka recently.