

# 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 designed 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](http://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 in-patient 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 times a year.

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.

## India gold prices hit record high 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 second-biggest 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.

## Steel manufacturers' 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 directors.

## Economic zone tax breaks create disparity

FROM PAGE B1

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.

Beza Executive Chairman Paban 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. Beza said all factories will eventually have

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 zone.

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 Kanan 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 cannot ask for scrapping," he said.

## 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 said.

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.

He said remittance of up to \$1,500 would get incentives with no questions asked.

However, anything above will require necessary verification documents.

## Coppertech grabs all attention in Dhaka bourse

FROM PAGE B1

Coppertech Industries, 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 listing.

## Record debt repayment last fiscal year

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 International Monetary Fund's permissible limit.

"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 as of June 30.

## SBI seeks bids for Videocon's overseas oil, gas assets

REUTERS, Mumbai

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 private firm.

Consumer electronics firm Videocon Industries is one of the most indebted companies in India, with outstanding loans worth around 600 billion rupees (\$8.53 billion) from its financial and operational creditors.

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 overseas.

SBI said it had appointed consultant Deloitte to find buyers for Videocon's exploration assets in Brazil and Indonesia.

"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 would be received until Aug. 22.

Videocon did not immediately reply to calls seeking comment.

Videocon Industries has oil and gas assets in India, Brazil and Indonesia, in addition to its now-defunct consumer electronics business in India.



BPRA

**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.**



ISLAMI BANK BANGLADESH

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

ISO: 9001:2008  
Certified

### 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 রোড, ঢাকা-১০০০।  
Web site : [www.dpdco.org.bd](http://www.dpdco.org.bd)

পঞ্চাশতাব্দী  
উদযোগ  
যত্নে যত্নে বিদ্যুৎ

### Invitation for International Tender

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Power Division.								
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 Kamrangirchar 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								
<b>Key Information:</b>										
7	Procuring Method	International Open Tendering Method (Single Stage: Two Envelopes).								
<b>Funding Information:</b>										
8	Source of Funds	DPDC's Own Fund (Revenue).								
<b>Particular Information:</b>										
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(1 <sup>st</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.								
10	Tender Name	Extension of Control Building (Horizontally) and Installation of 11kV Switchgear at Kamrangirchar 132/33kV and 33/11kV Substation on Turnkey Basis.								
11	Last Selling Date of Tender, with Bid Submission and Bid Opening Date, Time	Last Selling Date (Date & Time) 18.09.2019 4:00 pm	Bid Submission Deadline (Date & Time) 19.09.2019 12:00 noon	Bid Opening Date & Time 19.09.2019 3:00 pm						
12	Name & Address of the office for selling, receiving and opening of Tender Document.	<table><tr><td><b>Selling</b></td><td><b>Receiving</b></td><td><b>Opening</b></td></tr><tr><td>1) Office of the Project Director Project-1, Foreign Aided Project, DPDC, House # 47(2<sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.</td><td>1) Office of the Chief Engineer Grid O &amp; M Circle, Tejgaon 33/11kV Substation (3<sup>rd</sup> floor), 246, Tejgaon Industrial Area, Dhaka-1208. 2) Project Director Project-1, Foreign Aided Project, DPDC, House#47(2<sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.</td><td>1) Office of the Project Director Project-1, Foreign Aided Project, DPDC, House # 47(2<sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.</td></tr></table>			<b>Selling</b>	<b>Receiving</b>	<b>Opening</b>	1) Office of the Project Director Project-1, Foreign Aided Project, DPDC, House # 47(2 <sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.	1) Office of the Chief Engineer Grid O & M Circle, Tejgaon 33/11kV Substation (3 <sup>rd</sup> floor), 246, Tejgaon Industrial Area, Dhaka-1208. 2) Project Director Project-1, Foreign Aided Project, DPDC, House#47(2 <sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.	1) Office of the Project Director Project-1, Foreign Aided Project, DPDC, House # 47(2 <sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.
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**Information for Tenderer:**

13	Eligibility of Tenderer	ITT 14.1 (a) 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. ITT 14.1 (b) 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. Other qualification is also required as stated in Tender Document.		
14	Price of Tender Document	US \$ 200.00 (USD Two Hundred Only) or equivalent 16,000/= (Taka Sixteen Thousand Only) non-refundable only payable in the form of Pay Order/Bank Draft from any scheduled Bank of Bangladesh in favour of Project Director, Project-1, Foreign Aided Project, Dhaka Power Distribution Company Limited (DPDC).		
15	Item	Tender Security Amount	Location of Delivery	
Extension of Control Building (Horizontally) and Installation of 11kV Switchgear at Kamrangirchar 132/33kV and 33/11kV Substation on Turnkey Basis.		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	
16	Completion Time	As per Tender Document.		

**Procuring Entity Details:**

17	Name of official Inviting Tender	Engr. D.S.M. Ferdous		
18	Designation of official Inviting Tender	Project Director, Project-1 (Foreign Aided Project), Dhaka Power Distribution Company Limited.		
19	Address of official Inviting Tender	House # 47 (2 <sup>nd</sup> Floor), Road # 135, Gulshan-1, Dhaka- 1212, Bangladesh.		
20	Contact Details of official Inviting Tender	Telephone: 9897215	Fax: 9897195	E-mail: <a href="mailto:pdpl@dpdc.org.bd">pdpl@dpdc.org.bd</a>
21	The Procuring Entity reserves the right to accept or reject any/all Tender(s) without assigning any reason whatsoever.			

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