



Kazi Towhidul Alam, additional managing director of Social Islami Bank, and Munwar Uddin, country manager for Bangladesh of PrimaDollar, exchange the signed documents of a letter of intent at a programme in the bank's head office in Dhaka yesterday. PrimaDollar will provide fintech based factoring solution to the exporters of the bank.

Reconditioned car imports to be phased out as govt looks to ramp up local assembly

FROM PAGE B1

The industries ministry will forward the draft policy to the cabinet for approval once the concerned stakeholders sign off on it.

However, The Daily Star could not reach ministry officials for comment as the government recently issued a notice stating that speaking to the media without securing clearance from higher authorities would be held as a breach of regulation.

"This is a clear conspiracy carried out by a vested quarter that only wants to secure their own interests," said Mohammad Shahidul Islam, secretary general of Barvida.

An immediate ban on importing reconditioned cars would be suicidal for the government as it directly earns at least Tk 4,000 crore in revenue from import duties alone, he added.

Besides, Barvida also assists the

country's economic development by paying both value-added and income tax.

Over the past three years, about Tk 20,000 crore has been invested in the sector, which provides at least 30,000 opportunities for direct employment.

"We are not against the proposed policy. But still, the government should instead create a competitive market for the buying and selling of new or reconditioned cars in consideration of the customers," he said, while citing the case of the reconditioned car market of Australia to further his point.

He went on to advise the government to set up a quality control institute that would regulate the import of brand new or reconditioned passenger cars in a bid to avoid the adverse environmental impact of carbon emissions.

Expenses tightened for ministers, civil servants

FROM PAGE B1

The guidelines of development partners have to be followed where applicable. If the policies or procedures of development agencies are in disagreement with those of the latest order, those of the partners would have to be followed, the order said. Permissions have to be taken from the finance ministry for the expenses that overshoot the approved allocation or if no budget has been specifically allocated for the expenditures in the budget.

Approval has to be taken if more than Tk 7 lakh is withdrawn in addition to permanent advance.

If loans or advances given to government employees and accrued interest are waived, the concerned agencies have to seek permission from the finance division.

Similarly, consent has to be obtained if unrealised losses of more than Tk 5 lakh caused by forgery, negligence and other reasons receive any waiver.

Tax cheats still uninterested in whitening wealth

FROM PAGE B1

An addition was made in the last fiscal year -- black money holders will not face any questions about the sources of their income if they invest in economic zones and hi-tech parks.

In fiscal 2020-21, the amnesty has been widened.

Now, individual taxpayers will be allowed to disclose any type of undisclosed house properties, including land, building, flat and apartment by paying tax at a particular rate on per square metre.

Individual taxpayers will also be able to make any disclosure of undisclosed cash, bank deposits, savings certificates, shares, bonds or any other securities on paying taxes at a rate of 10 per cent.

They can also invest in the capital market and show it in their tax returns. They have to maintain a lock-in period for a year.

No authority, including the NBR and Anti-Corruption Commission, would be able to raise any question on such declarations, said taxmen.

Muneem said the impact of the indemnity might be visible in the recent buoyancy in the stock market.

And the reflection will be seen in the submissions of returns this year.

"As there are still a couple of months left for submission of tax returns, we may see the impact later," he said at the event held at the NBR headquarters.

The NBR chief said many feel shy about declaring undisclosed wealth in tax returns fearing that the other state entities might question the income.

Holders of undeclared income would be able to challenge any government agency questioning the source of their money.

"We have talked to those organisations that can raise questions. We have explained the spirit of the law in detail. They are convinced that it will not be the right thing to question. They will respect the spirit of the law."

The indemnity would be applicable for legally earned income, not for illegally earned money, Muneem added.

Over the past couple of decades, successive governments offered the scope to holders of undisclosed income as a tool to increase tax collection and bring the money into

the formal channel for the benefit of the economy.

Yet, the responses had not been that high.

The highest amount of money that was legalised was during the regime of the army-backed caretaker government.

Holders of undisclosed money legalised Tk 9,680 crore of undisclosed income in fiscals 2007-08 and 2008-09, NBR data showed.

In the previous two periods of the Awami League-led government, people legalised Tk 1,805 crore and Tk 4,856 crore respectively.

Asked whether the provisions of the finance act can supersede the law of the ACC, Muneem said: "It could -- since the law was passed in the parliament."

Meanwhile, the NBR is focusing on expanding the tax net to increase the revenue collection.

The shortfall in revenue collection due to the pandemic would be made up for through the release of arrear revenue and some innovative steps.

The tax collector will also try to realise arrear tax from state agencies, Muneem added.

Electronic fiscal devices are here -- finally

FROM PAGE B1

With the use of the EFDs, every transaction that would take place at the stores will be done through verification with the server at the revenue board.

The digital devices will also be helpful for businesses as they will be able to keep proper accounts of their sales and inventory of goods, NBR said.

"It will bring transparency. A buyer will clearly understand whether the VAT he or she has paid is deposited to the state coffer," Muneem said.

Buyers will be able to confirm the deposit of the tax by scanning the receipt. Besides, NBR will keep information of buyers in its server and hold lottery time to time to encourage consumers to ask for receipts of purchases.

NBR said it completed the preparations and had planned to inaugurate the e-devices on the occasion of the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

But it had to postpone the plan due to the outbreak of coronavirus

and subsequent shutdown aimed at taming the deadly pathogen.

NBR decided to start installing the digital devices as the economy reopened and businesses restarted since the government-enforced lockdown was lifted by the end of May.

Revenue collection from retail trade will increase significantly because of the use of the electronic devices, Muneem said. "The real benefit will come when the whole country will be under the EFD network," he added.

The consortium was asked to supply 10,000 EFDs initially.

Junk stocks outshining the rest of late. And possibly for good reason

FROM PAGE B1

Such decisions of the regulator might have created a positive impact on investor confidence, said a stockbroker.

But BSEC should remain alert to see whether gamblers were on the prowl to cash in on the developments, he said.

Turnover, an important indicator of the stock market, increased slightly

yesterday from the previous day, in keeping with the trend of the index, which rose 19 points or 0.40 per cent to close at 4,781.57.

But yesterday's turnover was still lower than the upward trend witnessed earlier this month. It rose 7.8 per cent to Tk 786 crore, in contrast to the Tk 1,000 crore logged in on average in the first half of August.

The pharmaceutical sector pulled

off the highest turnover.

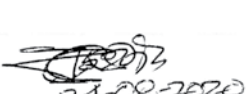

Meanwhile, the telecommunication sector gained the most, rising 4.28 per cent, thanks to the continuous increase in the price of leading telecom company Grameenphone.

Among major sectors, telecom, cement and life insurance experienced price appreciation while general insurance, non-banks and real estate faced the highest price correction.



Exim Bank Chairman Md Nazrul Islam Mazumder presides over the bank's 21st annual general meeting organised through a digital platform yesterday. Managing Director and CEO Mohammed Haider Ali Miah also attended the programme. The bank announced 10 per cent cash dividend for its shareholders.

EXIM BANK

Government of the People's Republic of Bangladesh				
Office of the Additional Chief Engineer, RHD				
Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208				
International Re-Tender for Procurement of Goods				
01.	Ministry/Division		Ministry of Road Transport and Bridges/Road Transport & Highways Division.	
02.	Agency		Roads & Highways Department.	
03.	Procuring entity name		Project Director.	
04.	Procuring entity code		Not used at present.	
05.	Procuring entity district		Dhaka.	
06.	Invitation for		Package No. GD-01	
07.	Invitation Ref. Number		Chief Engineer, RHD, Dhaka's Memo No. 35.01.0000.001.07.003.20-215, Date: 05-03-2020	
08.	Tender Notice No.		01/PD-PE&M(LoC-II)/(Re-Tender)/2019-2020	
09.	Date		24-08-2020	
KEY INFORMATION				
10.	Procurement method		Open Tendering Method (International).	
FUNDING INFORMATION				
11.	Budget and source of funds		Line of Credit (LOC) Agreement dated: March 09, 2016 for USD 2 billion signed between the Government of Bangladesh & Export-Import Bank of India (Ref: ERD-09.00.0000.183.24.051.16-401, date: 06 November 2016).	
12.	Development partners		India.	
PARTICULAR INFORMATION				
13.	Project/program code		224086800 (Old 5344).	
14.	Project/program name		Procurement of Equipment and Machineries for Construction, Repair and Maintenance of Road Infrastructure.	
15.	Tender package number		GD-01	
16.	Tender package name		Procurement of 3-Ton Dump Truck for RHD under Indian Line of Credit in completely built-up condition with 10% spare parts and related services.	
17.	Tender publication date		27-08-2020	
18.	Tender last selling date		29-09-2020 up to 4.00pm BST.	
19.	Tender submission date & time		30-09-2020 at 12.00 Noon BST.	
20.	Tender opening date & time		30-09-2020 at 3.00pm BST.	
21.	Name and address of the office(s)			
(a)	- Selling tender documents (principal)		Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka.	
(b)	- Selling tender documents (others)		1. Executive Engineer, RHD, Planning Division-I, Sarak Bhaban, Tejgaon, Dhaka. 2. Executive Engineer, RHD, Equipment Control Division, Sarak Bhaban, Tejgaon, Dhaka.	
(c)	- Receiving tender documents		1. Additional Chief Engineer, RHD, Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208. 2. Superintending Engineer, RHD, Equipment Control & Procurement Circle, Sarak Bhaban, Tejgaon, Dhaka. 3. Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka.	
(d)	- Opening tender document		Office of the Additional Chief Engineer, RHD, Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208.	
22.	Place, date & time of pre-tender meeting (optional)		Office of the Additional Chief Engineer, RHD, Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208 on 09-09-2020 at 11:00am BST.	
INFORMATION FOR TENDERERS				
23.	Eligibility of tenderer/manufacturer		Tenderers are limited to Manufacturers from India only. Other eligibility criteria are described in tender document.	
24.	Brief description of goods		Brief description of goods has been described in the Sl. No. 27 indicating the Column named "Identification of the Package." More description of goods & spare parts and related services are described in tender document.	
25.	Price of tender documents (Tk)		For the Package No. GD-01 price will be BD Tk 10,000.00 (ten thousand) only.	
26.	Tenderer's criteria		Tender security must be submitted by the tenderer/manufacturer. Other Tenderer's criteria are described in tender document.	
27.	Package No.	Identification of the package	Location (delivery point)	Tender security amount in foreign currency of US\$ (USD in lakh)
	GD-01	3 (three) Ton Dump Truck	RHD, Procurement & Storage Division, Tejgaon, Dhaka	0.08
				05 (five months)
28.	Name of official inviting tender		Md Rafiqul Islam.	
29.	Designation of official inviting tender		Additional Chief Engineer, RHD, Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208.	
30.	Address of official inviting tender		RHD, Mechanical Wing, Sarak Bhaban, Tejgaon, Dhaka-1208.	
31.	Contact details of official inviting tender		Telephone # 88-02-8878122, Fax # 88-02-8878123 E-mail address: acemw@rhd.gov.bd	
32.	The procuring entity reserves the right to accept or reject any or all tenders.			
N.B.: If under any unavoidable circumstances last selling, receiving or opening day of tender is disturbed, the next working day will be applicable for the same respectively.				
<div><div> Nur Mohammed Assistant Engineer, RHD Mechanical Wing, Sarak Bhaban Tejgaon, Dhaka</div><div> Md. Rafiqul Islam Additional Chief Engineer, RHD Mechanical Wing and Project Director Procurement of Equipment and Machineries for Construction, Repair and Maintenance of Road Infrastructure Under LoC-II Project Sarak Bhaban, Tejgaon, Dhaka</div></div>				
GD-1328				