



Gazi Golam Murtoza, a director of Jamuna Bank, and Md Fazlur Rahman Chowdhury, deputy managing director, open an ATM booth at Morapar area of Rupganj upazila of Narayanganj.

GDP growth will be 7.4pc this fiscal year: PM

FROM PAGE B1
Bangladesh is said to have posted the third-highest GDP growth in the world in 2020, according to the International Monetary Fund. Sheikh Hasina informed that the country's per capita income reached \$2,064 in 2020.

After the Awami League government assumed office in 2009, Bangladesh was established as a self-dignified country in the world in the last 12 years, said the premier, adding that the country achieved outstanding success in the social, economic and infrastructure sectors.

The Economist has ranked Bangladesh ninth among 66 emerging economies, she said.

Bangladesh will be the 24th largest economy by 2030 as per the World Economic Forum forecast, she said.

Money whitening scope does more harm than good

FROM PAGE B1

However, if such policy is continued year after year, it creates incentives for making white money black and then making it white to benefit from concessional tax rates, he said.

"This is not only unfair to honest taxpayers but also harmful for tax revenue mobilisation and investment efficiency in the long run."

While unveiling the budget in June, Kamal introduced the provision that no authority, including the NBR and the Anti-Corruption Commission (ACC), can raise any question on the declaration of untaxed money.

Now, individual taxpayers are allowed to disclose any undisclosed home property, including land, building and flat, by paying tax at a particular rate per square metre.

Individual taxpayers can disclose 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.

Black money is largely attributed to tax evasion, and its direct impact is the loss of government revenue.

The size of the black money in Bangladesh is hard to come by. But a paper of the International Monetary Fund in 2018 gave some idea.

The size of the shadow economy in Bangladesh was 27.6 per cent of the gross domestic product as of 2015, and it averaged 33.6 per cent from 1991 to 2015, the paper said.

The shadow economy includes all economic activities which are hidden from official authorities for monetary, regulatory, and institutional reasons.

Monzur Hossain, research director of the Bangladesh Institute of Development Studies (BIDS), said the money was already absorbed in the economy in the form of bank deposits or some forms of investment.

"I don't support the wholesale scope to legalise black money. This is damaging to the economy because it encourages people to amass black money and then legalise them."

Prof Mahbubul Mokaddem, chairman of the economics department at the University of Dhaka, said if investigations were not carried out, it could not be known whether the money had been amassed through illegal means such as bribery, smuggling, drug-trafficking, and casino business.

"It is not right that the source will not be asked," he said.

Prof Mokaddem thinks that there is no weakness in the tax policy, but there is a weakness in the tax administration.

"The tax administration can't monitor properly. Even if it catches a tax-dodger, the case is settled through a corrupt means. As a result, the government is deprived of revenue."

He called for setting up a tax ombudsman, which will have personnel to look into complaints.

US considering adding Alibaba, Tencent to China investment ban

REUTERS, Washington/Shanghai

The Trump administration is considering adding tech giants Alibaba and Tencent to a blacklist of firms allegedly owned or controlled by the Chinese military, two people familiar with the matter said on Wednesday.

Targeting Asia's two most valuable companies would be US President Donald Trump's most dramatic step yet in a recent raft of measures unleashed against Chinese companies as he seeks to cement his hardline policy against Beijing during his final days in office.

Defense Department officials, who oversee the blacklist designations, have not yet finalized plans and are also discussing adding other Chinese firms to the list, the sources said, speaking on condition of anonymity because the deliberations are private. Both companies declined to comment. The discussions were first

reported by the Wall Street Journal.

Shares in Alibaba, China's biggest e-commerce firm, finished down 3.9 per cent on the Hong Kong Stock Exchange while Tencent, a gaming and social media behemoth, lost 4.7 per cent. Alibaba's US-listed shares closed down just over 5 per cent on the news on Wednesday.

Some investors expressed skepticism, however, that Alibaba and Tencent would face long-term restrictions - given that they are worth a combined \$1.3 trillion, widely held by US investors and the likely reputational and financial hit to US stock markets.

"It's a very bad policy and there's enough money in Asia, lots and getting bigger, that one shouldn't force these companies out of America," said Thomas Caldwell, chairman of Caldwell Investment Management in Toronto and an investor in the New York Stock Exchange. "Money and markets should be neutral."

City Bank executes cross-border Shariah blockchain LC

STAR BUSINESS DESK

City Bank on Wednesday said to have executed a cross-border letter of credit (LC) transaction under a Shariah-based financing arrangement using blockchain technology, claiming it was the first Bangladeshi bank to do so.

International Islamic Trade Finance Corporation, the trade solutions arm of Islamic Development Bank, was City Bank's adviser and financier for the LC under a Murabaha Trade Finance.

The LC was issued on behalf of Debonair Group, a leading Bangladeshi garment exporter, for the import of accessories from Hong Kong-based Apparel Link, the bank said in a statement.

Processing time for this transaction, from LC draft initiation to issuance and advising, took only 38 minutes compared to the typical 24 to 72 hours required for cross-border LCs.

Blockchain technology allows parties to manage their own data while transacting and viewing shared information seamlessly and securely with their trading partners and service providers.

"This transaction will pave the way for improved digital trade through blockchain technology," said Sheikh Mohammad Maroof, City Bank's additional managing director.

"With this system, all parties involved will be using one platform where all can track progress and get notified when required, to take the next actions in the process, hence more transparency and trust," said Abou Jallow, operations general manager at the corporation.

SS Steel to enter ceramics market

FROM PAGE B1

Of the total amount, Tk 24.75 crore would be equity investment for a 99 per cent stake.

"We already have a consumer base so catering to ceramic needs will be easy for us," Oppenhausen said.

Besides, the demand for ceramic products in construction is on the rise, especially in the rural areas, he added.

According to the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA), the market for ceramic products was valued at around Tk 35,000 crore in 2019.

The industry's production capacity has grown by about 200 per cent in the last 11 years and Bangladesh currently holds 0.14 per cent of the global market for ceramic products.

Local suppliers cater to around 80 per cent of the domestic demand.

"You could ask why we chose Southeast Union Ceramic, but the answer is that the company is run by Chinese management who are sound and efficient in the sector," the SS Steel chairman said.

Southeast Union Ceramic has huge potential in the market since it uses state-of-the-art technology at its factory, which is a China-Bangladesh venture company located in Bagerhat, Khulna.

The company's historical profitability, asset valuation and potential will be considered in an extra general meeting (EGM) of SS Steel, where the company will seek approval from its shareholders to complete the purchase.

Southeast Union Ceramic has a production capacity of around 9.6 crore square feet of tiles per annum, according to data published on the Dhaka Stock Exchange website yesterday.

However, SS Steel is not alone in its foray into the ceramic market as more than a dozen other companies are preparing to do the same.

Furniture makers endure tough times amid pandemic

FROM PAGE B1

In response to a query, Hatil's Rahman said sales for small-scale producers will be around 40 per cent lower by the year's end while the number would be 20-25 per cent for big producers.

In regards to export income, Rahman said shipments had been halted for three months.

Besides, some countries are still under lockdown so exports might fall by around 30 per cent, he added.

Furniture exports totalled \$76.41 million in July-November, 2020, which is 3.15 per cent lower compared to the same period the previous year and 29.68 per cent short of the industry target, data from the Export Promotion Bureau shows.

According to a recent study by the

Access to Information (a2i) programme styled, 'Post-Covid-19 jobs and Skills in Bangladesh', approximately 6 lakh workers were laid off in the furniture sector and the number may rise.

The market size of the sector was around Tk 10,000 crore in 2019.

Kamruzzaman Kamal, marketing director of Pran and owner of Regal Furniture, said they were impacted during the government-imposed lockdown between March 26 and May 30 but later things started to rebound.

"We have almost returned to pre-pandemic levels as our products are affordable," he said. "I hoped to see some growth in 2020 but it turned out to be worse than the previous year in terms of sales," Kamal added.

New US jobless claims still high in final week of 2020 at 787,000

AFP, Washington

The United States saw 787,000 new applications for unemployment benefits in the final week of 2020, the Labor Department said Thursday, indicating layoffs remain widespread months into the coronavirus pandemic.

The total was just 3,000 less than the previous week, seasonally adjusted, but still nowhere near the record-low unemployment seen before Covid-19 broke out in the US in March, causing widespread business restrictions that crippled the economy.

Another 161,460 people, without seasonal adjustment, filed claims under a program for freelance workers not normally eligible for government benefits in the week ended January 2.

That was much lower than in prior weeks, but the program briefly lapsed in that period, before an extension took effect, meaning the total could rise again in coming weeks. "The underlying story here is clear. A combination of Covid fear and state-mandated restrictions on activity in the services sector is squeezing businesses, and no real relief is likely until a sustained decline in pressure on hospitals emerges," said Ian Shepherdson of Pantheon Macroeconomics.

Export-import licence fees can now be paid online

FROM PAGE B1

He, however, could not state exactly how many days or how much money could be saved.

"We cannot say (anything about it) without conducting any study," Khan told The Daily Star over the phone after the signing.

But it is sure to occur as it will do away with going to bank branches or Bangladesh Bank and allow making payments from anywhere using the online tools available, he said.

This will also help Bangladesh improve in the ranking of the ease of doing business as such initiatives will remove barriers to business, he said.

The CCIE launched the OLM software in July last year to fast deliver services.

At yesterday's ceremony, Munshi said Bangladesh has advanced towards digital payment systems because of the government's plan for digitalisation.

For instance, many young people have started opening business platforms using the digital facilities, he said.

Even basic commodities like onion and edible oil are also traded on digital platforms, the minister said, adding that this was previously unthinkable in Bangladesh.

The strength of the digital platform has been realised when the pandemic was at its most severe with people confined to their homes and online sellers moving in and serving people digitally, the minister also said.

Munshi also expects Bangladesh's ranking in the ease of doing business to improve due to the move.

This is the beginning, the minister said, adding that gradually such payment systems would be introduced at the ministry's two other offices, of the Registrar of Joint Stock Companies and Firms, and Export Promotion Bureau.

CCIE Suleman Khan and Subhash Chandra Das, chief financial officer of Sonali Bank, signed the deal on behalf of their respective offices.

Commerce Secretary Md Jafar Uddin and Ataur Rahman, managing director and chief executive officer of Sonali Bank, also spoke.

শেখ হাসিনার নির্দেশ
জনবাহু সক্ষিম্ব বাংলাদেশ

Government of the People's Republic of Bangladesh
Office of the Divisional Forest Officer
Sylhet Forest Division, Sylhet
www.forest.sylhetdiv.gov.bd

Memo No. 22.01.0000.672.02.033.21.30 Date: 06/01/2021

Invitation for Re-e-Tender

This is to notify to all concerned that the following Re-e-Tender (OTM) has been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following goods:

Sl.	e-Tender ID No.	Package No.	Name of goods	Publication date & time	Last date & time for selling/ downloading	Tender closing date & time
01	534286	SFD/SUFAL/2020-2021/GD-01	Supply of Poly Propylene Bag for Nursery	06/01/2021 at 22:00	18/01/2021 at 16:00	19/01/2021 at 15:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Divisional Forest Officer
Sylhet Forest Division
Email: dfosylhet@yahoo.com
Phone No. 0821-716358

GD-37

Government of the People's Republic of Bangladesh
Office of the Project Director
Modernization of Existing Char Mugria Eco-park Under Madaripur Zila Project
Social Forest Division, Faridpur

Memo No. 22.01.2900.361.29.03.21.70 Date: 07/01/2021

Corrigendum

Ref No. 22.01.2900.361.29.03.20.2428 Date: 23/12/2020

Due to unavoidable circumstances the EOI submission and opening date has been re-scheduled as follows:
Tender ID: 01/Char Muguria of 2020-21

Description: Selection of Consulting firm for Preparation of Plan, Design, Estimate & Supervision of Construction Work of Modernization of Existing Char Muguria Eco-park Under Madaripur Zila Project, Social Forest Division, Faridpur.

Previous date of EOI submission & opening	Corrected date of EOI submission & opening
Date: 11/01/2021 Time: 2.00pm	Date: 18/01/2021 Time: 12.00pm

Rafiqul Islam Chowdhury
Project Director
Modernization of Existing Char Mugria Eco-park Under Madaripur Zila Project
Social Forest Division, Faridpur
Telephone No. 0631-63083
Email: dfosfdf@gmail.com

GD-38