

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.02%	▼ 1.26%	\$1,871.99	\$66.28	▼ 0.68%	▲ 0.19%	▲ 0.18%	▼ 0.11%	BUY TK 83.95	101.21	117.59	12.80
5,813.06	10,149.07	(per ounce)	(per barrel)	49,564.86	28,098.25	3,109.81	3,506.94	SELL TK 84.95	105.01	121.39	13.46



# Star BUSINESS

DHAKA FRIDAY MAY 21, 2021, JAISHTHA 7, 1428 BS • starbusiness@thedailystar.net

## SCOPE TO LEGALISE BLACK MONEY INDEFINITELY

In Bangladesh, the opportunity to legalise undeclared income, also known as black money, has been offered for decades, subject to the payment of a penalty, and it was limited to a few sectors. Until last year, government agencies could raise questions about the source of the money declared. In June, the government expanded the scope for all sectors and dropped the provision to question the source, intending to generate more revenues and jobs. On Wednesday, Finance Minister AHM Mustafa Kamal said the tool would be in place as long as undeclared incomes exist. Here are the views of a number of economists and businesspeople about the plan.

## Kamal's plan draws flak from economists

MD FAZLUR RAHMAN

Economists yesterday lambasted Finance Minister AHM Mustafa Kamal for his plan to allow the black money whitening opportunity as long as undeclared liquidity exists in the country.

"This is a wrong statement and is completely devoid of ethics," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, a think-tank.

"With the statement, the government is incentivising the public to go for the black money. What type of perception would it give about the government?"

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, echoed Mansur. "Such comments disincentivise honest taxpayers. This means the government would not get the amount of tax it expects to get. It is not justifiable economically and is not morally acceptable."

Taxpayers legalised a record amount of assets worth Tk 14,295 crore in the first nine months of this fiscal year by showing their wealth in the form of cash, fixed deposit receipts, saving certificates and



shares. The National Board of Revenue (NBR) got Tk 1,439 crore in taxes. Since independence, Tk 30,823 crore has been whitened,

which fetched about Tk 3,900 crore for the state coffers.

Mansur asked why people would pay 30 per cent personal income tax when there was a scope to whiten the undeclared money by paying only 10 per cent. The money whitening facility did not give much yield in terms of tax generation.

"We have lost at least twice the amount we have collected."

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, said that a dual taxation system was being created in the personal income tax because

of the continuation of the black money provision.

Because of the whitening facility, a taxpayer has two options: they can pay the tax as usual. Or, they can wait until incomes become black and they pay the fine and whiten it.

Hussain said the black money whitening facility benefited the higher income group more than the low-income groups. People belonging to the high-tax rate bracket, especially those earning more than Tk 4 lakh a month, now have to pay 25 per cent in income tax.

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## Keep money whitening scope in productive sectors

Businesspeople urge govt

REFAVEY ULLAH MIRDHA and MAHMUDUL HASAN

Businesspeople have urged the government not to allow any blanket black money whitening opportunity, saying the preferential tax treatment should be extended to the sectors that create jobs and have a positive impact on the economy.

"They argue that job creation for a massive number of people is needed, particularly during the coronavirus pandemic, as the crisis-induced economic slowdown has rendered many jobless."

"The government can allow black money whitening in industries that generate employment opportunities," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association.

"However, it would not be wise to allow a blanket whitening scope in all sectors, particularly those industries that create fewer jobs opportunities and have little impact on the society."

The money whitening scope is unfair to honest taxpayers as it creates uneven competition and demoralises businesses, said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry.

"When the government is trying to expand the tax net, it will encourage many not to pay tax properly. We should introduce a policy to inspire people to pay taxes and not to allow money to become black. It is not prudent to facilitate tax-dodgers."

He said the government could allow the black money to be invested in the economic zones. "However, it should be for a limited period." While unveiling the budget last June, Finance Minister AHM Mustafa Kamal introduced the provision that no authorities, including the National

## LEGALISATION OF BLACK MONEY AND TAX PAID

(In crore taka)

PERIOD	DECLARED INCOME	TAX
1971-75	2.25	0.19
1976-80	50.76	0.81
1981-90	45.89	4.59
1991-96	150.79	15.08
1997-00	950.41	141.24
2001-06	827.74	102.77
2007-09	1,682.99	911.32
2010-13	1,805.01	230.41
2014-20	11,107.43	1,073.51
2020-21 (July-March)	14,200.70	1,420.07

SOURCE: NBR

Board of Revenue and the Anti-Corruption Commission, can raise questions on the sources of the untaxed money.

Individual taxpayers can whiten undisclosed cash, bank deposits, savings certificates, shares, bonds or other securities by paying 10 per cent tax as a penalty, way lower than the 25 per cent regular tax rate.

Over the last several years, the government has allowed untaxed money-holders to invest in areas such as real estate. Taxpayers can legalise any undisclosed properties, including land, buildings and flats, by paying tax per square metre.

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## BSEC steps in to beef up bond market

AHSAN HABIB

The stock market regulator has stepped forward in strengthening the bond market so that it can be a long-term source of finance.

The Bangladesh Securities and Exchange Commission (BSEC) in a meeting yesterday passed an order making getting listed a prerequisite for entrepreneurs issuing perpetual bonds.

A perpetual bond is a fixed income security with no maturity date, for which these are not redeemable.

IDLC Investments Managing Director Md Moniruzzaman welcomed the BSEC's



decision, saying that now investors of the perpetual bonds would be able to avail an exit route.

Every instrument should have an exit route but perpetual bonds had no such route, he said, adding that this listing in the secondary market would help popularise perpetual bonds for issuers. Investors now will be interested in buying the perpetual bonds, he said.

It would be positive for the stock market too because those involved will get another instrument apart from equity, he added.

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## Ring Shine Textiles commits forgery

Regulator finds

AHSAN HABIB

Ring Shine Textiles has sold shares in the pre-IPO (initial public offering) period free of cost through a private offer, a clear act of forgery, according to a special audit of the Bangladesh Securities and Exchange Commission (BSEC).

What is more, it provided stock dividend too to non-paying shareholders.

With the share allotment, the company increased its paid-up capital, but in reality, the company had received nothing against the shares. Now, the stock market regulator has ordered the company to rousticate the shares and reduce the paid-up capital.

Ring Shine Textiles raised Tk 150 crore in funds from the stock market in order to purchase machinery and repay bank loans in 2019.

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## Spend wisely, save up to beat the pandemic

SOHEL PARVEZ

The ongoing coronavirus pandemic has led to great uncertainty over life and livelihoods. As the virus is not going to leave us anytime soon, it will continue to hurt economies and threaten jobs.

Amid this uncertain situation, many are deferring their plans to go for large investments while others are shying away from fresh loans or increasing credit card debt.

But what are the strategies one may follow in making financial decisions? What are the issues to consider regarding saving, investing and spending during this period of crisis?



Hussain Ahmed Enamul Huda, assistant professor of Finance at the University of Dhaka, suggests that a person may follow some strategies as pandemics such as Covid-19 are a major blow to any retail-level investment planning.

"On average, disposable income levels drop and uncertainty regarding economy mounts," he said.

Amidst such uncertainty, one should defer his or her discretionary expenses like buying a new flat or a car."

The second strategy is to start saving more money for precautionary purposes such as future medical bills and living expenses.

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## Trade deficit widens

A promising sign of recovery, experts say

AKM ZAMIR UDDIN

The country's trade deficit widened moderately in the first nine months of the ongoing fiscal due to higher import growth, which is a sign that

the economy is gradually recovering from its depressed state of affairs.

Between July and March, the trade deficit, which occurs when imports outweigh exports, stood at \$14.49 billion, up 20.02 per cent year-on-year,

data from Bangladesh Bank showed.

During the period, imports increased six per cent from that of a year ago to \$42.76 billion while exports went up 0.06 per cent to \$28.27 billion.

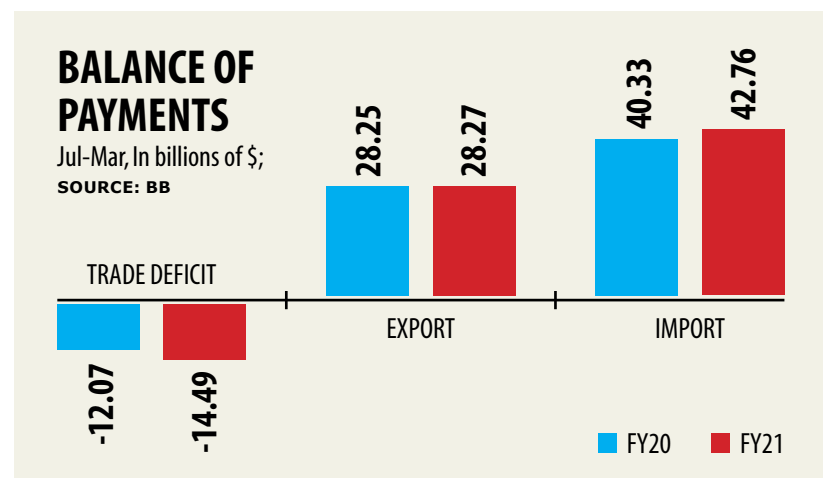
"Expanding the trade deficit is a good phenomenon for Bangladesh as the economy is largely as an import-driven one," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

Major imported items of industrial raw materials have increased in recent months, which has already given a boost to the export sector as well, he added.

Imports of dyeing and tanning materials increased 8.54 per cent year-on-year to \$615 million in the first nine months of this fiscal year.

Imports of yarn also rose 1.61 per cent to \$1.52 billion, but staple fibre declined 17.25 per cent to \$733 million.

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Java apple collected from farmers of Purba Brahmanakathi village in Atghar Kuriana at Tk 10 per kilogramme being packed for transportation by traders of Pirojpur district's Nesarabad upazila seeking higher profits through sales in the capital and around the country. Every day around 100 maunds (one maund equals about 37 kilogrammes) of the fruit is being sent off. The photo was taken recently.

TITU DAS

# Mitsubishi announces mega campaign 'XpanderXtravaganza'

STAR BUSINESS DESK

Mitsubishi Motors Bangladesh recently announced the launching of a mega "XpanderXtravaganza" campaign for the customers of Mitsubishi Xpander.

Interested buyers, who will book a Mitsubishi Xpander during the campaign period, can win up to Tk 1.5 lakh instant cashbacks or home appliances of equivalent value or an iPhone 12 along with free registration and services, says a press release.

The 7-seater Mitsubishi Xpander is recognised as the perfect family vehicle for Bangladeshi families, providing the best combination of practicality and comfort.

The flexible interior offers dual AC with large cabin space and the exterior's futuristic bold styling with high ground clearance ensures a commanding road presence.

With its extraordinary driving performance and surprising fuel economy, it can be the best choice for modern Bangladeshi families.

"We are enjoying good response from the customers with the XpanderXtravaganza campaign. People always liked the Mitsubishi Xpander as a family vehicle and now the offer is bringing in more interested customers, as we are also offering free registration and 3 free services with every Mitsubishi Xpander. This offers a great value to the users, ensuring a safe and reliable ride," said Ashif Sorwar Khan, head of Private Sales at Mitsubishi Motors Bangladesh.

"We're happy to say that people are already winning attractive prizes from the scratch



cards," he added. "Affordable pricing, family-friendly features, and efficient after-sales service has already established Xpander as one of the best-selling vehicles in a brand new segment in Bangladesh. With more people looking for a safer transport solution for their family, customers can avail this lucrative offer to make their journeys a more pleasant one," said Farhan Hadi, head of marketing at Mitsubishi Motors Bangladesh.

Rangs, the sole distributor of Mitsubishi Motors in Bangladesh, is running the offer in both their Dhaka and Chattogram showrooms.

Interested buyers can check their Facebook page: www.facebook.com/Mitsubishi or call at hotline 09 666 704 704 for more information.

The buyers can also avail test drives from the showrooms and every showroom is compliant with Covid-19 safety standards.

# Ford wires its electric trucks for business customers

REUTERS, Detroit

Ford Motor Co's newly revealed electric version of its best-selling F-150 pickup doubles down on a bet that the company can beat Tesla Inc and other rivals by giving new technology a familiar face and convincing long-time fleet and business customers that going electric saves money.

Ford officially unveiled the battery electric F-150 Lightning model on Wednesday evening, after giving it a cameo appearance during President Joe Biden's visit on Tuesday to the Rouge manufacturing complex in Dearborn, Michigan, where the trucks will be assembled beginning next year.

Based on customer response, Ford has already moved to increase planned manufacturing capacity for the electric F-150 by "tens of thousands" of vehicles a year, Ford's head of Americas and International Markets, Kumar Galhotra, told Reuters ahead of Wednesday's official debut. He did not disclose the new production targets.

Ford expects to boost annual production of the electric F-150 to 40,000 vehicles or more, starting in 2023, according to Sam Fiorani, head of global vehicle forecasting at AutoForecast Solutions.

Ford executives said ahead of Wednesday's debut they have a different strategy for selling electric trucks and vans in volume from Tesla or General Motors Co.

Where Tesla and GM are positioning their initial electric pickups as lifestyle vehicles for the affluent, Ford executives said they are focused on convincing commercial fleet operators - a market Ford dominates - that

the F-150 Lightning and electric Transit are cost-effective, rational choices.

"That's the only way you can build up the volume," said Ted Cannis, Ford's general manager for commercial vehicles.

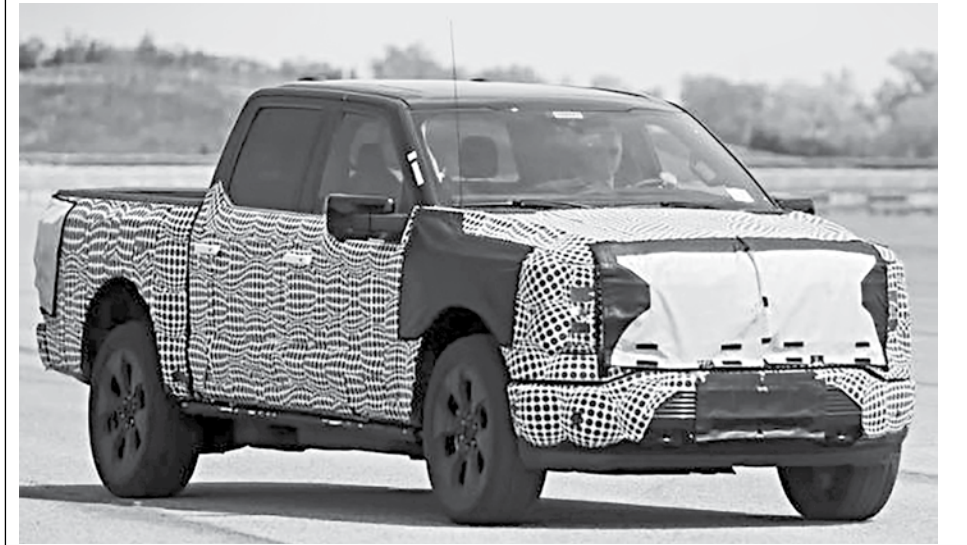
The electric F-150 and an electric version of Ford's Transit van due out late this year look like, and share many components with, the gasoline versions that are top-selling profit machines for the No. 2 US automaker.

A "commercial base" version of Ford's F-150 Lightning will start at \$39,974 before tax credits, including a \$7,500 federal tax credit Ford buyers can still get and Tesla and General Motors buyers cannot. That price is about \$10,000 more than the cheapest gasoline-fueled F-150.

Besides an estimated 230 miles (370 km) of range, the base F-150 Lightning comes with a 15.5-inch (39.37 cm), Tesla-style dashboard screen, a roomy "frunk" storage space where the gas engine would be, and enough plugs and juice to power a construction site for up to three days, Ford officials said. A Lightning XLT model, which aligns with the best-selling version of the gasoline F-150, will start at \$52,974, Ford said. That is 51 per cent higher than the gasoline XLT's base price.

Ford plans more expensive versions of the F-150 Lightning, including a "Platinum" model with an extended-range battery likely to be priced around \$90,000.

Tesla's electric Cybertruck, which looks like it rolled off the set of a science-fiction movie, is due to begin high-volume production in 2022, and its price will start at \$39,900.



US President Joe Biden tests the new Ford F-150 Lightning truck as he visits VDB at Ford Dearborn Development Center in Dearborn, Michigan, US on May 18.

# US lawmakers to propose tax credit for sustainable aviation fuel

REUTERS, New York

US lawmakers planned to introduce a bill on Thursday that would create a tax credit for lower-carbon sustainable aviation fuel, which they hope will slash emissions of greenhouse gases from the aviation industry.

The legislation, seen by Reuters, would impose a tax incentive of up to \$2.00 for every gallon produced of sustainable aviation fuel, which can be made from feedstocks such as grease, animal fats and plant oils. That price would make it one of the most expensive subsidies for clean fuel.

The United States uses about 45 million gallons per day of jet fuel, or about 6 per cent of total petroleum use, according to the US Energy

Information Administration.

US Representatives Brad Schneider, a Democrat from Illinois, Dan Kildee, a Democrat from Michigan, and Julia Brownley, a Democrat from California, are expected to introduce the bill.

Lawmakers have been pushing for measures to fight climate change as President Joe Biden's administration has called for the US economy to have net zero greenhouse gas emissions by 2050, meaning removing as much carbon from the atmosphere as is emitted.

It was not immediately clear whether the sustainable aviation fuel bill would have Republican support. Republicans have opposed the administration's climate policies, arguing

they risk damaging the economy by hurting the drilling and mining industries.

Airlines and renewable fuel companies in recent months have been lobbying the federal government to support development of sustainable aviation fuel, saying this is necessary to reduce greenhouse gas emissions from aircraft.

Air travel contributes around 2 per cent of global emissions, according to the Air Transport Action Group, a coalition of aviation experts focused on sustainability issues.

Climate groups, such as the Environmental Defense Fund and the World Wildlife Fund, as well as industry groups, like United Airlines and Airlines for America, support the bill.

# Every second counts as startups race to deliver fresh food

REUTERS, London

In a railway arch in south London, pickers and packers are in a race against time: to get fresh food to the door of Alastair Dean within 15 minutes of his order hitting an app.

Their company Weezy is part of a new army of European rapid delivery firms that, backed by billions of dollars of venture capital from Europe, the United States, China and Japan, are using electric bikes and scooters to deliver groceries.

They have placed a bet that demand for convenience will drive the next transformation in food retail and help crack the vice-like grip of the big supermarket stores which, in Britain, supply 95 per cent of the country's groceries.

The boss of one of Europe's biggest supermarkets, speaking on condition of anonymity, told Reuters that far from dismissing the new services as hype, they could pose "death by a thousand nibbles" to the dominant chains such as Tesco and Sainsbury's, Aldi and Lidl.

Weezy enables shopper Dean, a 32-year-old finance worker, to select locally produced goods for delivery to his door for a fee of 2.95 pounds (\$4.18). When ordering shaving foam, he will throw in salad leaves for dinner.

"Time is precious in the 21st century," he said on his doorstep in the affluent London district of Pimlico. "The world of going and doing your weekly shop, like I remember growing up - it's all completely changed. We're always last minute."

The combination of cash, tech and the surge in online delivery in the pandemic has shaken the kaleidoscope for the grocery industry, creating new players, challenging others and providing a new frontier for traditional supermarkets.

The trend has taken root across European cities, where e-commerce giant Amazon has yet to properly gatecrash the grocery market. In central London, residents have been bombarded with offers from at least four new rapid services.

The likes of Weezy, Getir, Dija and Gorillas store goods from major suppliers and local producers in urban mini-fulfilment centres to supply customers at prices similar to supermarket convenience shops.

Holding up to 2,000 items instead of the more than 20,000 in supermarkets, mini centres built for

delivery rather than customers can be picked quickly and located in cheaper areas.

Weezy co-founder Alec Dent said orders had jumped since Britain started to unlock from Covid restrictions and people's lives became more complicated. Once they know they can rely on 15-minute delivery, he said, anything longer seems too slow.

Many start by ordering snacks and alcohol before adding sourdough bread, vegetables, meats, herbs, fresh pasta, condoms, games and Covid tests, to be delivered in brown paper bags.

"The industry is huge. It's a 200-billion-pound market, and it's rapidly moving online and rapidly moving in the direction of

Dija has been backed by Creandum, which invested in payments firm Klarna and Spotify.

Food-delivery riders from Deliveroo and Uber Eats will also bring groceries from established supermarkets.

The different services are testing minimum order fees and delivery charges, or no restrictions at all, to see what works.

While the model has high costs and low margins, its riders are classed as workers, giving them basic rights and making the groups less vulnerable to future regulation. In full control of the supply chain, they can also deliver at speed.

The challenge remains stark however, as seen in the finances of German-based, 26-billion-euro



A rider from online supermarket Weezy delivers an order in Pimlico, London.

convenience," Dent said of the British grocery sector.

Turkey's Getir has launched aggressively in London, with its purple and yellow scooters seen on roads and billboards, after it raised \$300 million in March, valuing it at \$2.6 billion.

Berlin-based Gorillas has a valuation of more than \$1 billion after it raised \$290 million, including from China's Tencent. "I strongly believe our business model is going to be the new normal," Chief Executive Kagan Sumer told Reuters.

US operator Gopuff, valued at nearly \$9 billion, has bought Fancy to expand in Britain and Europe, while

Delivery Hero.

Present in over 50 countries, the group has a long-term core-earnings margin target of 5 to 8 per cent. However, its rapid commerce division traded at a margin of minus 33 per cent in 2020, its first year of operation.

Chief Executive Niklas Ostberg said all the emerging services were trying to find new ways to make the already razor-thin margin business of food retail work.

"It's no secret that this is very tough economically, but we have found a way to make it work," Ostberg told Reuters ahead of the launch of its fast commerce service in Germany.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
জেলা সমাজসেবা কার্যালয়  
১২৬/১১, উত্তর চাষাড়া  
নারায়ণগঞ্জ

তারিখঃ ২০/০৫/২০২১খ্রিঃ

স্মারক নং-৪১.০১.৬৭০০.০০০.১৬.০০১.২১.২৩৯

**দরপত্র বিজ্ঞপ্তি**  
**অর্থ বছর-২০২১-২০২২**

১.	মন্ত্রণালয়/বিভাগ	:	সমাজ কল্যাণ মন্ত্রণালয়।		
২.	এজেন্সি	:	সমাজসেবা অধিদফতর।		
৩.	সংক্রান্ত সত্তার নাম	:	মহাপরিচালক, সমাজসেবা অধিদফতর, ঢাকা এর পক্ষে জেলা প্রশাসক, নারায়ণগঞ্জ।		
৪.	সংক্রান্ত সত্তার জেলা	:	নারায়ণগঞ্জ।		
৫.	যে কাজের দরপত্র	:	২০২১-২০২২ অর্থ বছরে সমাজসেবা অধিদফতর, নারায়ণগঞ্জের আওতাধীন বিভিন্ন আবাসিক প্রতিষ্ঠানের নিবাসীদের জন্য খাদ্য, খাদ্যানুষ্ঙ্গিক ও শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং বিবিধ মালামাল সরবরাহ।		
৬.	দরপত্র নম্বর ও তারিখ	:	নং-৪১.০১.৬৭০০.০০০.১৬.০০১.২১.২৩৯ তারিখঃ ২০/০৫/২০২১খ্রিঃ		
৭.	দরপত্র প্রচারের তারিখ	:	২১/০৫/২০২১খ্রিঃ		
৮.	সংক্রান্ত পদ্ধতি	:	উন্মুক্ত দরপত্র পদ্ধতি (ও.টি.এম.)।		
৯.	বাজেট এবং তহবিল উৎস	:	রাজস্ব বাজেট জি.ও.বি.।		
১০.	দরপত্র প্যাকেজ নং	:	১টি।		
১১.	দরপত্রের প্যাকেজের নাম	:	২০২১-২০২২ অর্থ বছরে সমাজসেবা অধিদফতর পরিচালিত মুসলিম নগর বায়তুল আমান সরকারি শিশু পরিবার (বালক), ফতুল্লা, নারায়ণগঞ্জ, সরকারি আশ্রয়কেন্দ্র, গোদনাইল, নারায়ণগঞ্জ, সরকারি শিশু পরিবার (বালিকা), রূপগঞ্জ, নারায়ণগঞ্জ ও সমন্বিত দুটি প্রতিবেদী শিক্ষা কার্যক্রম, মুসলিম নগর, ফতুল্লা, নারায়ণগঞ্জের নিবাসীদের জন্য খাদ্য, খাদ্যানুষ্ঙ্গিক ও শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং বিবিধ মালামাল (কে.এমপ- খাদ্য ও খাদ্যানুষ্ঙ্গিক (পটনশীল ও অপটনশীল), খ.এমপ- শিক্ষা, স্বাস্থ্য, প্রসাধনী ও অন্যান্য ষ.এমপ-খাদ্য ও খাদ্যানুষ্ঙ্গিক ও বিবিধ ব্যবহারিক, ঙ.এমপ-বিবিধ মালামাল) সরবরাহ।		
১২.	দরপত্রের সিডিউল বিক্রির শেষ তারিখ ও সময়	:	দরপত্র দাখিলের শেষ তারিখ ও সময়		
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১৪.	২য় বার (প্রয়োজ্য ক্ষেত্রে)	:	০৮/০৭/২০২১খ্রিঃ সময় বিকাল ৫.০০ ঘটিকা		
১৫.	৩য় বার (প্রয়োজ্য ক্ষেত্রে)	:	২৮/০৭/২০২১খ্রিঃ সময় বিকাল ৫.০০ ঘটিকা		
১৬.	কার্যালয়ের নাম ও ঠিকানাঃ	:	ক. মূল দরপত্র দাখিল বিক্রয় : সংশ্লিষ্ট প্রতিষ্ঠান ও উপ পরিচালকের কার্যালয়, জেলা সমাজসেবা কার্যালয়, নারায়ণগঞ্জ। খ. দরপত্র দাখিল গ্রহণ : উপ পরিচালকের কার্যালয়, জেলা সমাজসেবা কার্যালয়, নারায়ণগঞ্জ ও জেলা প্রশাসকের কার্যালয়, নারায়ণগঞ্জ। গ. দরপত্র দাখিল বোলা : উপ পরিচালক, জেলা সমাজসেবা কার্যালয়, নারায়ণগঞ্জ।		
১৭.	দরপত্রের যোগ্যতা	:	১. বৈধ সরবরাহকারী প্রতিষ্ঠান। ২. সিডিউল ক্রয়ের টেন্ডারী চালানের মূল্যকপি, পূর্বে অনুরূপ কাজ করার অভিজ্ঞতার সনদ, হালনাগাদ ট্রেড লাইসেন্স, ব্যাংক সচ্ছলতার সনদ, আয়কর সনদ এবং ভ্যাট প্রদান (২০২০-২০২১) সনদের অধিকারী হতে হবে।		
১৮.	দরপত্রের সিডিউলের মূল্য	:	দরপত্র সিডিউলের মূল্য টেন্ডারী চালানের মাধ্যমে (কোড-১-২৯৩১-০০০০-২৩৬৬) তে (অফেরতযোগ্য) জমা দিতে হবে।		
	ক্রম	সংক্রান্ত বিবরণ	সিডিউল মূল্য	টেন্ডার সিকিউরিটির পরিমাণ	মন্তব্য
	ক	খাদ্য ও খাদ্যানুষ্ঙ্গিক (পটনশীল ও অপটনশীল)	১০০০/-	সিডিউল মোতাবেক	মুসলিম নগর বায়তুল আমান সরকারি শিশু পরিবার (বালক), ফতুল্লা, নারায়ণগঞ্জ, সরকারি আশ্রয়কেন্দ্র, গোদনাইল, নারায়ণগঞ্জ, সরকারি শিশু পরিবার (বালিকা), রূপগঞ্জ, নারায়ণগঞ্জ ও সমন্বিত দুটি প্রতিবেদী শিক্ষা কার্যক্রম, মুসলিম নগর, ফতুল্লা, নারায়ণগঞ্জ
	খ	শিক্ষা, স্বাস্থ্য, প্রসাধনী	৫০০/-	ঐ	ঐ
	ঘ	খাদ্য, খাদ্যানুষ্ঙ্গিক ও বিবিধ ব্যবহারিক	৫০০/-	ঐ	ঐ
	ঙ	বিবিধ মালামাল	৫০০/-	ঐ	ঐ
১৮.	দরপত্র আহ্বানকারী কর্মকর্তার নাম	:	মোঃ আসাদুজ্জামান সরদার।		
১৯.	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	:	উপ পরিচালক।		
২০.	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	:	জেলা সমাজসেবা কার্যালয়, নারায়ণগঞ্জ।		
২১.	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগ নম্বর	:	০২-৭৬৩৩৯৮৮।		

শর্তাবলীঃ

- পি.পি.এ-২০০৬ এবং পি.পি. আর-২০০৮ (সংশোধিতসহ)-এ প্রদত্ত ক্রয় সংক্রান্ত পদ্ধতি যথাযথভাবে অনুসরণ করা হবে।
- গৃহীত দরপত্রদাতার নিকট হতে উদ্ধৃত দরের ১০% পারফরমেন্স সিকিউরিটি মানি প্রান্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।
- ঙ-এমপের ক্ষেত্রে বরাদ্দ প্রান্তি সাপেক্ষে কার্যক্রম প্রদান করা হবে।
- কর্তৃপক্ষ কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন।
- দরপত্র ক্রয়ের তারিখ হতে দরপত্র দাখিলের তারিখের নির্ধারিত সময় পর্যন্ত দরপত্র দাখিল করা যাবে।
- বিশেষ নির্দেশনাঃ বিস্তারিত তথ্য দরপত্র সিডিউলে বর্ণিত আছে।

জিডি-১০২৩

মোঃ আসাদুজ্জামান সরদার  
উপপরিচালক  
নারায়ণগঞ্জ  
ফোনঃ ৭৬৩৩৯৮৮

# Indian, European refiners get ready to buy Iranian oil

REUTERS

Indian refiners and at least one European refiner are re-evaluating their crude purchases to make room for Iranian oil in the second half of this year, anticipating that US sanctions will be lifted, company officials and trading sources said.

Former US President Trump abandoned the 2015 Iran nuclear deal and reimposed sanctions on Tehran in late 2018.

Until then, Europe and Turkey had consumed close to 500,000 barrels per day (bpd) of Iranian oil. India, Iran's biggest client after China, was buying as much as 480,000 bpd in the fiscal year beginning April 2018.

At least one European refiner has held in-depth discussions with Iran's state oil firm NIOC on resuming purchases and Indian refiners say they plan to reduce spot purchases to make way for Iranian contract barrels.

India, the world's third largest oil consumer and importer, halted imports from Tehran in 2019 after a temporary waiver granted to some countries expired.

US President Joe Biden's administration and Iran have



A man paints the logo of oil refiner Bharat Petroleum Corp on a wall on the outskirts of Kochi, India.

REUTERS/FILE

engaged in indirect talks to revive the pact for Tehran to curb its nuclear activities in exchange for a lifting of sanctions.

Iran does not disclose its oil exports data, but assessments based on tanker tracking show exports fell from a peak of 2.8 million bpd to as low as 200,000 bpd in 2018.

Analysts expect Iran to ramp up

market and replaced lost Iranian cargoes with US oil.

State-run Bharat Petroleum Corp, which plans to tap the spot market for 45 per cent of its overall imports, will buy Iranian oil if sanctions are lifted, a company spokesman said. High sulphur distillate-rich Iranian crude suits BPCL's Kochi refinery and costs \$2-\$2.5/barrel less than similar grades, he said.

Hindustan Petroleum Corporation (HPCL) also said it would buy Iranian crude given the right price and economic suitability, its chairman MK Surana told Reuters. Top refiner Indian Oil Corp expects to reduce spot purchases and can easily process about 2 million tonnes (14.6 million barrels) of Iranian oil this fiscal year, said a company source, who declined to be named.

An official at Mangalore Refinery and Petrochemicals Ltd said his company would also cut spot purchases and buy Iranian oil. The resumption of Iranian oil supplies will help India replace lower supplies from members of the Organization of the Petroleum Exporting Countries, which have curbed output to support oil prices during the Covid-19 pandemic.

## Trade deficit widens

FROM PAGE B1

Rahman said that imports of food grains also surged during the period, putting a positive impact on the overall import payments as well.

Import of the item stood at \$1.9 billion in the first nine months, an increase of 41 per cent year-on-year.

Rahman went on to express a hope that both imports and exports would be on the rise in the months to come as the latest restrictions on public movement did not have a massive hit on the economy.

Economic activities are now almost in a normal situation, helping the majority of industries to keep their wheels turning, he said.

In addition, the country's major export destinations -- North America and Europe -- are showing a good performance in tackling the coronavirus pandemic, meaning that demand will increase more there.

Although the economy now turns around from the depressed condition, the pace of new investment is highly feeble given the frail import record of capital machinery.

Import of the key ingredient products for expansion of the investment sector contracted 13 per cent to \$2.63 billion in the July-March period.

Ahsan H Mansur, executive director of

the Policy Research Institute of Bangladesh, however said that the indicators of the central bank's balance of payment did not show too much of a positive indication.

"The economy is recovering slowly as per the previous projection. But, the time is yet to come to calculate the ongoing repercussion deriving from the ongoing restrictions on movement," he said.

The government should take a wide range of fiscal measures in its upcoming budget in order to protect the small and medium enterprises (SMEs) from the business slowdown, he said.

SMEs should be supported by taking fiscal measures as many of the enterprises have already been closed. The government can even rebate a portion of their bank loans in order to protect them from the crisis, said Mansur, also a former economist of the International Monetary Fund.

If SMEs can get back their previous tempo, both employment and domestic demand will get an uptick, he said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said that import had started increasing since the first month of January, but it had faced hurdles from March once again.

"We are still in the pandemic and so, there are uncertainties for the economy," he said.

## Keep money whitening scope in productive sectors

FROM PAGE B1

As a result, untaxed money-holders rushed to the sector, sending the prices of luxury flats in Dhaka to soar. In fact, the land and flat in Dhaka are as expensive as in many cities in Europe, Canada, and the US.

The prices of land and flats have already gone beyond the purchasing power of many belonging to the middle-income groups. The stock exchange has also seen a fair share of the entry of undeclared money, which sometimes inflates the price of stocks abnormally for a few sessions during a particular time of a year.

Several businesspeople say black money is a double-edged sword for any country. If the undeclared fund is not allowed in lucrative sectors, a big chunk of money will flow out of the country through illegal channels.

On the other hand, the provision to allow such funds in some sectors may cause price volatility. This is being noticed in the real estate sector.

Alamgir Shamsul Alam, president of the Real Estate and Housing Association of Bangladesh, objected to the term black money.

"It is not black money; it is undisclosed money." About Tk 2,000 crore undisclosed money was invested in the real estate sector as of December of the current fiscal year, helping it to remain vibrant even during the pandemic.

The sector employs 30 lakh people, but it has not laid off any workers during the crisis. And the thriving industry is contributing to the revival of the economy, Alamgir said.

He urged the government to retain its stance on the untaxed money in the housing sector in the upcoming budget. "The scope should be provided for many years to come. It will stop illegal capital flight. If the government fulfils our demands, it will lead to a direct fall in the price for flats."

## Kamal's plan draws flak from economists

FROM PAGE B1

"The money whitening opportunity allows the higher income groups to make a savings of 15 percentage points on their tax payment. It is a reward for them."

Thanks to the blanket immunity, taxpayers in the higher income groups might choose not to pay the tax at a 25 per cent rate now. They could wait until the income becomes black money, and then they will legalise it. Until they declare black money, they can even invest the cash and earn money.

Binayak Sen, director-general of the Bangladesh Institute of Development Studies, does not think that the facility yields any effective result.

He called for introducing an effective wealth tax, which would do away with the necessity to whiten the black money and generate more revenue than the facility produces.

Income is one aspect of black money. Wealth is another aspect because undeclared money is used to accumulate wealth such as properties,

flats, land, factories, cars and other durable assets.

"So, we have to get to the root of the wealth," Sen said.

There is a surcharge on the wealth tax, but it has not been able to become a substitute for the wealth tax.

This is because there is a problem with the valuation of assets. If the valuation of the properties purchased in the 1980s is done on the price of four decades ago, it will not work because the property's price has gone up manifold, according to Sen.

"An effective wealth tax would have ensured the valuation of properties at the current fair prices. This would have brought many people in Dhaka city under the coverage of the wealth tax."

He suggested collecting the statement on assets alongside the income statement. "Thus, the assets will come under monitoring and how they are accumulated, and tax would be generated in the form of wealth tax."

Mansur and Sen suggested the government

## Stocks struggle as taper talk, crypto crash put markets on edge

REUTERS, Singapore

Stock markets struggled for traction on Thursday after a jittery session on Wall Street where cryptocurrencies crashed and a hint of tapering talk from the US Federal Reserve drove selling in the bond market and lifted the safe-haven dollar.

Benchmarks in South Korea and Japan were either side of flat in morning trade and Hong Kong's Hang Seng fell about 0.8 per cent to pull MSCI's broadest index of Asia-Pacific shares outside Japan down by 0.2 per cent.

Bitcoin, which plunged as much as 30 per cent to \$30,000 overnight, was

struggling for support around \$36,000. US stock futures wobbled just below flat.

Commodities also fell, Treasuries nursed losses while the dollar held overnight gains.

Fed minutes published on Wednesday said "a number" of officials thought that if the recovery holds up, it might be appropriate to "begin discussing a plan for adjusting the pace of asset purchases".

"This is very much the market view, really," ING economist Rob Carnell said on the phone from Singapore, with traders expecting strong hints over summer that the taper is coming and that policy support could start to ease in December.

## Spend wisely, save up to beat the pandemic

FROM PAGE B1

People should rebalance their portfolio by allocating more funds into cash-type assets, Huda said.

"Liquidity can become very critical during uncertain times. So while picking up stocks or bonds in their portfolio, they should consider liquidity of these assets," he added.

On a global scale, treasury securities are generally more liquid. For Bangladesh's equity based markets, one should look into key liquidity parameters like stock categorisation and daily trading volume scaled by market capitalisation.

Sector rotation policies could prove their worth amid this pessimistic time as well.

"The whole world does not know what will happen next. Rather we follow the norm that Tk 1 savings means Tk 1 earning. So we should minimise extra expenditure for the time being," said Masud Hossain, executive vice president and head of the credit risk management division (retail and SME) of Dutch Bangla Bank, one of the biggest banks in terms of deposits.

Mokta Rani Sarker, assistant professor of Finance at Jagannath University, said one should consider diversifying investment from both the short and long term perspectives.

## Ring Shine Textiles commits forgery

FROM PAGE B1

A top official of the BSEC, preferring anonymity, said the company had committed a serious offence. So, despite being an export-based company with good performance records, it had turned into a junk company.

"We are making the company run at first so that it can come into production," he said, adding that the BSEC wants to see the company functional.

The regulator allowed Ring Shine Textiles to utilise Tk 40 crore from its IPO funds, something it was banned from doing earlier.

Of the fund, Tk 15 crore will be used in the form of workers' retrenchment payment, Tk 3 crore for paying Bangladesh Export Processing Zones Authority dues and Tk 3.5 crore for paying dues of Titas Gas Transmission and Distribution Company.

The textile company will use Tk 10 crore to repay loans provided by Premier Bank, Tk 6 crore to Dhaka Bank and Tk 2.5 crore in miscellaneous payments.

About the free of cost-share sales, the BSEC official said the regulator froze the shares earlier, so the beneficiaries had not been able to sell them.

"On the basis of a special audit, we found

the irregularities. Primarily, we decided to cancel the shares and reduce the paid-up capital," said Rezaul Karim, spokesperson of the BSEC.

He said the BSEC would soon dole out punishments to all the related intermediaries.

"As a lengthy legal process needs to be abided by, we are waiting but we will punish all," he added.

The company committed the forgery, which ultimately had a deep impact on the general investors and the stock market. So, they should be punished, said one stockbroker, preferring anonymity.

"The issue manager claimed to have exercised due diligence and the auditor did not find anything wrong. All should be punished so that others never dare to do something like that again," he said.

Stocks of Ring Shine Textiles closed at Tk 7.10 yesterday.

From last August, the company management had decided to announce layoffs citing it as the pandemic's fallout.

"The shares were issued before I joined the company," said Ashraf Ali, company secretary, who has become inactive after the BSEC restructured the Ring Shine board recently.

## BSEC steps in to beef up bond market

FROM PAGE B1

If any issuer wants to raise funds by issuing perpetual bonds, they need to raise at least 10 per cent through public offering, the BSEC said in a press release yesterday.

Already 11 banks have got the nod to raise funds through issuing perpetual bonds. The lenders will take steps to enlist the bond in the market through direct listing.

Eleven banks are collecting Tk 4,900 crore in total through the perpetual bond, according to the BSEC data.

The listing of perpetual bonds will be good for the market because it will enhance liquidity, said Ershad Hossain, CEO of City Bank Capital.

If bond issuers perform well, it will create scope for safe investment also, he said.

To ensure demand-side pressure, the BSEC set some conditions for institutional investors seeking to buy the debt securities.

Market intermediaries such as merchant banks and portfolio managers, asset management companies and stock dealers

will have to invest at least 3 per cent of their investment in the listed debt securities within June 30 of 2022, said the BSEC.

Each mutual fund will have to invest at least 3 per cent of their funds into listed debt securities and it will be ensured by the respective trustee of the funds.

This 3 per cent is comparatively low because bond sizes are not that very big and so the percentage should be bigger, said Hossain.

Trustees need to play a vital role to ensure sustainability of the bond market and so their eligibility, qualification and remuneration should be up to the mark, he said.

If trustees fail to ensure close monitoring, it will have an impact on the bond market and so the regulator should take steps in this regard, he added.

In the meeting, the BSEC decided to certify Shanta Equity as a full-fledged merchant bank.

BSEC Spokesperson Rezaul Karim said perpetual bonds would be listed in the main board.

## Protection of small businesses will be top priority now

FROM PAGE B4

The small entrepreneurs cannot thrive only with the benefit of tax. They need more policy support as these units have faced a lot of challenging times because of the pandemic, he said.

Jashim Uddin also said he will utilise the experiences of Malaysia, Thailand and Vietnam for the development of the CSMSEs.

On May 5, the election board of the FBCCI declared the names of 78 directors who were elected uncontested.

Later, the directors, which include elected and nominated ones, elected the president, senior vice-president and six more vice-presidents for the next two-year term.

This is yet another showcase of the absence of democratic elections at the country's apex trade body.

The FBCCI election for the 2021-23 tenure was scheduled to be held on May 5.

However, the election was cancelled as four directors, two each from chamber and association groups, withdrew their candidature last week.

After the withdrawal of the nomination papers by the four hopefuls, the posts of 23 directors from each of the chamber and association groups were filled up automatically. As a result, the election did not take place.

The total number of posts of directors at the FBCCI is 80. Of it, 46 are elected -- 23 each from the chamber and association groups.

Another 34 directors are nominated -- 17 each from the chamber and association groups.

However, this time the total number of directors is 78 because the Gopalganj Chamber of Commerce and Industry and the Bangladesh Association of International Recruiting Agencies did not nominate directors.

## Visionary leadership and Bangladesh in 2041

FROM PAGE B4

A visionary act is to believe that our universities will be the source of high-quality education for South Asia. If we can provide education to a Bhutanese doctor who makes it as their prime minister, why can't this be achieved?

A visionary act is to believe that we will be the manufacturing hub for Asia. If we can do it with garments, then why not five other industries?

A visionary act is to believe that we will lead South Asia culturally. Bangla, being one of the most-spoken languages in the world, and 21st February as our inspiration, we should believe.

We need to create leaders in every sphere of our society and need to build institutional capacity for leadership development in Bangladeshi way. Starting from school curriculum to postgraduate level and beyond, we need to teach, coach and mentor leadership.

We need a clear mind shift from a blame culture to optimism culture and learn to co-

create and build on others' idea. We need to find ways for our intellectual expatriates or non-resident Bangladeshis to contribute.

The unskilled workers send their entire savings back home, and with that dollar, we are growing stronger. Now we need the intellectuals to remit the know-how and skills acquired overseas to help the nation leap to the next level. We also need to remember that all that works abroad won't necessarily work in Bangladesh, and that is where local knowledge and experience is key to making the best use of our resources.

Corporate Bangladesh needs massive leadership development as the founding fathers are passing away and a generation shift is taking place. We know that as the economy matures and organisations mature, the corporate structure evolves. Rather than breaking up corporate empires amongst the next generation, a strong management structure and board governance can keep the original entity going and build on the legacy.

Century-old companies in the world were family companies at the start, and today, one cannot name the owning family of most of the big 100 plus year-old multinationals. A strong board structure and management culture is the way to build lasting organisations that grows value for themselves and generates employment and revenue.

The credibility of Bangladeshi management is growing, and this is one area that needs acceleration and collaboration. We need to showcase success stories and our icons and inspire the next generation.

Above all, we need to inject a strong passion and pride of being a Bangladeshi. It's time to walk with our head held high as a proud nation that is a jewel of South Asia. It is time to awaken the spirit of 1971, not for war but for a New Bangladesh, My Bangladesh.

The author is the managing director of British American Tobacco Bangladesh.

# Stocks take a tumble

But nothing to worry about, experts say

STAR BUSINESS REPORT

The stock market took a tumble yesterday due to a profit booking spree among investors while turnover also plunged.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), plummeted 60 points, or 1.02 per cent, to 5,813.

"The market fell due to a very natural reason, which is profit booking," a stock broker said.

As the market was in a rising trend for the past few weeks, most stocks were already up by 10 to 15 per cent.

"So, some investors realised profits by selling their shares," he said, adding that this is a positive thing for the market.

The DSE's turnover, an important indicator of the market, fell 22 per cent to Tk 1,634 crore.

At the country's premier bourse, the shares of 71 companies rose, 233 fell and 55 remained the same.

The market fall is nothing to worry about as it was expected following a prolonged rising trend, according to a merchant banker.

"If the market rises week after week without any contractions, it

becomes risky," he said.

Investors were taught a hard lesson by the 2010 crash and so, they now tend to book profits.

"But the important thing is that higher turnover indicated higher investor participation in the market," the merchant banker added.

Provati Insurance topped the gainers, rising 9.94 per cent, followed by Aramit Cement, Asia Insurance, Index Agro Industries, and Genex Infosys.

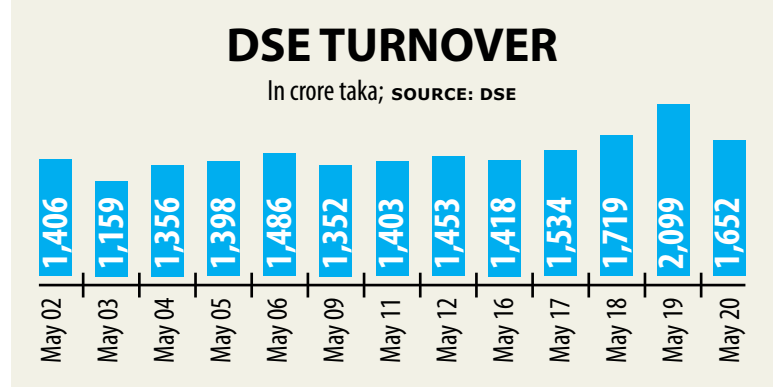
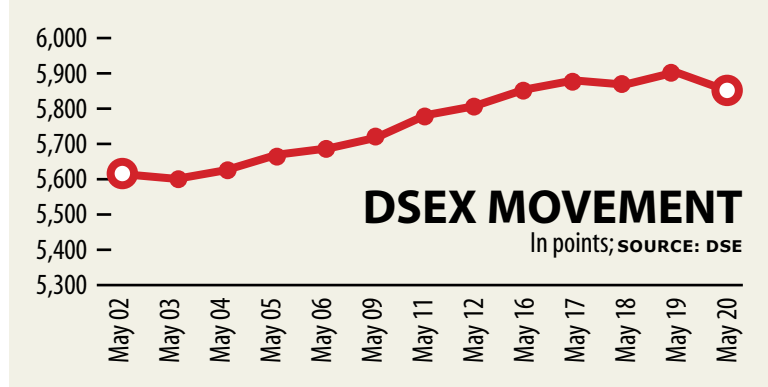
Beximco's stocks traded the most with Tk 213 crore, followed by

LankaBangla Finance, Prime Bank, NRB Commercial Bank, and SAIF Powertec.

Miracle Industries shed the most, dropping 8.03 per cent, followed by Prime Bank, Prime Life Insurance, Meghna Condensed Milk, and Eastern Insurance.

The Chittagong Stock Exchange (CSE) also fell yesterday as the CASPI, the general index of the port city bourse, shed 214 points, or 1.25 per cent, to 16,837.

Among 282 traded stocks, 42 advanced, 199 dropped and 41 remained the same.



# Visionary leadership and Bangladesh in 2041



## OPINION



SHEHZAD MUNIM

Visionary leadership is all about being able to visualise a state of being in the future that seems unreal or impossible today. At present, most do not believe that it will be possible and often laugh at it as a pipe dream. It takes amazing courage and a bold attitude to think of possibilities in such a way, and it is not everyone's cup of tea. Visionary leaders are, therefore, rare and coveted.

Today, at the 50th of our independence, we have many achievements and reasons to be proud of as a nation. It is the right time to envision our next 50 years of the journey, and we need a visionary act once again.

That visionary act was made by our prime minister a few years back. When she coined the word "Digital Bangladesh" and talked about a developed nation by 2041, many laughed, and trolls were made about digital this digital that, exactly what is expected of a visionary leadership dream by the masses, who fail to get what the leader is saying.

Today when we download our vaccination certificate online through Surokkha portal and look at the digital process that managed the whole vaccination effort, we should realise that we are starting to see what she meant by "Digital Bangladesh".

It should be clear to us that Bangladesh is on the move towards its 2nd independence, economic independence.

All the matrix from different organisations shows that we are poised to achieve our dream by 2041. Therefore, it's not the time to look for divisions in our thinking.

Instead, we need to unite and galvanise in the same direction and make the most of our demographic dividend.

So, who is our role model, and who should we follow? Well, the answer is in our past. We did not really follow anyone to get to this place. We took ideas but adopted our own path and emerged as a role model for the developing world. The main realisation we must take from our history is that we can craft and create our own course and not look for someone else to show us the path.

The key question is: are we ready to lead from our own positions? Do we have our own visionary leadership for ourselves, the profession we are in and the leadership we provide?

As we celebrate the 50th year of independence, we stand at the crossroad of our journey. All of us must try and choose the path of visionary leadership, a path unknown and less travelled, and bring more people in that path and inspire them to do what they possibly think and believe they can't.

A visionary act for ourselves is to invest our time and resources in Bangladesh to build the future of our next generation here and not look for migrating to a foreign land. We must choose to lead a life, not just live a life.

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# Protection of small businesses will be top priority now

Says new FBCCI president

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) would give highest priority to the protection of the cottage, micro, small and medium enterprises (CMSMEs), as they are the worst hit by the ongoing pandemic.

Md Jashim Uddin, the newly elected president of the apex trade body, made the comment at his introductory meeting with journalists at the federation office in Dhaka yesterday.

He took over charge of the FBCCI for the 2021-23 tenure on Wednesday.

Although the government has allocated Tk



Md Jashim Uddin

23,000 crore to save the CMSMEs across the country, a majority of them are yet to receive the loan from the stimulus fund because of banks' reluctance, unbanked entrepreneurs and stringent conditions attached to the loans, he said.

Many of the CMSMEs have been in a crisis due to a lack of capital and continuous losses in businesses since the Covid-19 outbreak, said Jashim Uddin, who is also the vice-chairman of Bengal Group of Industries and chairman of the Bengal Commercial Bank. He said the FBCCI will lobby the government, central bank and local business chambers to bail out the CMSMEs from the fallouts of the coronavirus.

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# India's largest vial maker expects sales to triple on Covid-19 vaccine ramp-up

REUTERS

Indian drug vial maker Schott Kaisha is expecting annual vial sales for Covid-19 shots to more than triple as vaccine production, including by one of its top customers Serum Institute, increases in response to a monster second wave of infections.

An Indo-German joint venture between specialty glass makers Schott AG and Kaisha, the company expects to sell 380 million vials for Covid-19 vaccines in 2021-22, up from 113 million a year earlier, Director Rishad Dadachanji said in an interview. "The demand from our major customers has gone up two-fold, and is indicated to go up three-fold in the near future," Dadachanji said.

Serum Institute of India, which makes AstraZeneca's Covid-19 shot, is planning to produce 100 million doses a month from July, up from 70 million earlier. A single vial can typically store several vaccine doses.

A major vaccine hub, India has been running short of Covid-19 shots for its own people just when the pandemic has killed at least 114,000 people since mid-April.

Schott Kaisha is also in talks with Indian manufacturers of Russia's Sputnik V vaccine to supply millions of vials, but is yet to receive bulk orders, Dadachanji said. "We have received enquiries ... The quantities are still in discussion."

The company, which is India's largest maker of tubular borosilicate glass vials used to store drugs and vaccines by volume, is supplying vials for 14 Covid-19 vaccine candidates either in development or full production.

It plans to increase its annual production capacity for the vials to 1.7 billion by year-end from 1.2 billion last year. The company by its own estimate has a 60 per cent-65 per cent market share.

In the market for vial manufacturing, its rival and German drug packager Gerresheimer, which has four plants in India, has hired more staff to meet the rising demand for Covid-19 vaccine vials, Jari Tevjarvi, vice president for Asia plastic packaging, told Reuters.



REUTERS

An employee monitors a vial making machine inside a manufacturing unit of Schott Kaisha, India's largest vial manufacturer, in Daman, India.

# 'Slavery' found at a Malaysian glove factory. Why didn't the auditor see it?

REUTERS, Kuala Lumpur

In December 2020, with coronavirus infections spreading rapidly across factories and workers' dormitories in Malaysia, officials raided latex glove maker Brightway Holdings near Kuala Lumpur.

They said they found workers living in shipping containers, under conditions so squalid that Human Resources Minister Datuk Seri M Saravanan later likened them to "modern slavery."

Nineteen months earlier, inspectors from a social-auditing firm — private contractors that help companies monitor environmental, social and other ethical standards in industries from toys to palm oil — had visited the same three facilities.

In three reports over 350 pages, they had detailed 61 violations of global ethical standards and checked boxes for 50 violations of Malaysian labour laws.

Even so, the executive summary of each report concluded: "There is no forced, bonded or involuntary prison labour hired in this facility."

Brightway's customers include some of the world's biggest suppliers of personal care and protective equipment. The company's managing director, G Baskaran, shared the audit reports from 2019 and 2020 with Reuters in April, saying they show that "we did not practice any form of forced labour or modern slavery."

These contrasting conclusions highlight little-known flaws in global efforts to monitor labour conditions. Social audits — independent reports used by global brands to test that their suppliers meet ethical norms — are not always effective in identifying labour risks, and can even obscure them, more than two dozen auditors, oversight bodies, factory workers and labour rights groups told Reuters.

Laws around the world prohibit the use of forced labour, but no

rules govern the quality of audits, which are voluntary, audit firms told Reuters. Auditors are usually paid by the firms they are auditing, raising potential conflicts of interest if inspectors feel compelled to give positive reports to retain business. Beyond this, inspectors and Brightway workers told Reuters, companies can manipulate what auditors see on site.

Malaysia raids, US Customs and Border Protection opened investigations into Brightway. US Customs is examining forced labour allegations including debt bondage, excessive overtime and poor accommodation, according to a letter the agency sent to Nepal-based independent labour rights activist Andy Hall after he drew the agency's attention to

implications that can have on their reputation, their profitability, and their stockholders," said Ana Hinojosa, an executive director at CBP's trade office, which investigates forced labour allegations.

Two other social auditors who reviewed the Brightway reports for Reuters said some of the findings may indicate forced labour as

miss such evidence, he said.

Malaysia is a manufacturing hub for everything from palm oil to iPhone components. Firms there employ migrants from countries including Bangladesh and Nepal and have faced the highest number of US sanctions over forced labour allegations after China. In the last two years, US Customs has excluded purchases from four Malaysian companies after finding what it called reasonable evidence of forced labour.

The Brightway raid came as the United States had barred another glove maker, Top Glove, over forced labour allegations. Top Glove said in April it had resolved the issues that led to the ban, but the sanctions remain in place and US authorities seized two shipments of the company's gloves this month.

At the time of the Brightway raid, Malaysian authorities were inspecting companies across the country to try to ensure worker accommodation did not become a vector for Covid-19 infection, and to avert further claims they abused workers.

As part of efforts to get the bans revoked, Malaysian companies have given millions of dollars to workers to repay recruitment fees that the workers have paid to middlemen. These fees can be onerous, forcing workers into debt.

In the Brightway case, recruitment fees were among problems inspectors had highlighted in the body of the reports. All 78 workers interviewed at the three facilities told inspectors they had paid recruitment fees of up to US\$4,200 (RM17,380) each to agents.

Other points the inspectors noted include a dormitory in the same compound as the factory and a dorm without any beds or mattresses; different signatures on some workers' passports than on their employment contracts; and people working as many as 15 hours a day.



REUTERS/FILE

Malaysia's Minister of Human Resources M Saravanan inspects a workers' dormitory, which glove-maker Brightway Holdings confirms is one of its facilities, in Selangor state, Malaysia on December 21, 2020.

There is no evidence of any impropriety by the auditor Brightway hired, British firm Intertek Group, which declined to comment on Brightway. Intertek said its audits meet stringent operational procedures with rigorous standards, and are themselves subject to regular and thorough independent audits. It did not say by whom.

Neither Saravanan, the Malaysian cabinet minister who criticised Brightway on national TV, nor his ministry responded to requests for further comment.

About a month after the

details in the audit report. Reuters reviewed a copy of the letter.

In response, Brightway said US Customs has not asked the company for any details. US Customs said it does not comment on whether it is investigating specific entities. Companies it looks into submit audit reports during that process, and some reports it has seen have been "insufficient," a Customs official told Reuters.

Many companies are not willing to get a candid assessment of their forced labour vulnerabilities because of the

defined by the International Labour Organisation, which has set out 11 indicators that point to "the possible existence of a forced labour case." The relevant findings in the Brightway reports were: excessive working hours, high recruitment fees paid by workers to agents, and unsafe living and working conditions.

Labour activist Hall said the Brightway reports' conclusions were "completely misleading" because they overlooked evidence contained in the reports themselves. Customers who would read executive summaries only