

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 0.43%	▼ 0.48%	\$1,880.30 (per ounce)	\$66.44 (per barrel)	▲ 1.97%	▲ 0.78%	▲ 0.26%	▼ 0.58%	83.95	101.20	117.91	12.81	
5,787.59	10,099.79			50,540.48	28,317.83	3,117.89	3,486.56	BUY TK	84.95	105.00	121.71	13.47

ব্যাংক অ্যাকাউন্ট খুলুন এবার মোবাইলে

SIBL e-Account যখন-তখন

SIBL e-Account

সিবিএল

ডাউনলোড করুন গিগিট করুন:

Google Play App Store

# Star BUSINESS

DHAKA MONDAY MAY 24, 2021, JAISHTHA 10, 1428 BS • starbusiness@thedailystar.net

## Banks fast embracing cash recycling machines

Branch visits to decline sharply

AKM ZAMIR UDDIN

Banks are aggressively installing cash recycling machines (CRMs) to provide faster deposit and cash withdrawal services to clients, a move that is helping customers cut reliance on branches and giving them more freedom to carry out banking.

The CRMs are set to make cash deposit machines (CDMs) obsolete, which only allow injecting cash, and replace automated teller machines (ATMs), which permit fund withdrawal, said several bankers.

A CRM accepts cash, counts the notes, authenticates them, and credits the amount to accounts on a real-time basis, helping banks do away with the manual labour needed to provide the service.

The new technology is also allowing users to deposit and transfer cash in others' accounts. In Bangladesh, banks started setting up CRMs in 2017. Until June 30 last year, the number of machines was 272, data from the Bangladesh Bank showed.

Since then, more than 550 CRMs have been installed.

Today, all the banks have more than 800 CRMs combined, and these machines account for more than Tk 2,300 crore

### CRM: AT A GLANCE

Total cash recycling machines stood at **805** as of March

Transactions hit **Tk 2,325 cr**

Clients can deposit/withdraw money using the tool

ATMs are being replaced by CRMs

Three banks plan to set up **950** CRMs within next year

transaction every month.

Total transactions through CRMs grew more than nine times to Tk 2,325 crore in March from Tk 245 crore in the same month last year. Compared to February this year, transactions grew 41 per cent.

CRMs are helping banks manage cash in an efficient manner as the deposited notes can be used for the withdrawal funds by clients. As a result, banks don't need to inject cash into CRMs frequently, said bankers.

The importance of the tool has accelerated during the coronavirus pandemic as banks discouraged clients from doing branch-led banking. The number of CRMs will increase manifolds within a year as many banks have taken initiatives to set up the digital tool, bankers say.

READ MORE ON B3

## Creative book publishers in an uphill battle

Sales nosedive for the pandemic

MAHMUDUL HASAN and SUKANTA HALDER

Creative book publishers have been fighting an uphill battle to survive for over a year as their sales have nosedived for the pandemic that depressed demand for fiction and non-fiction among consumers.

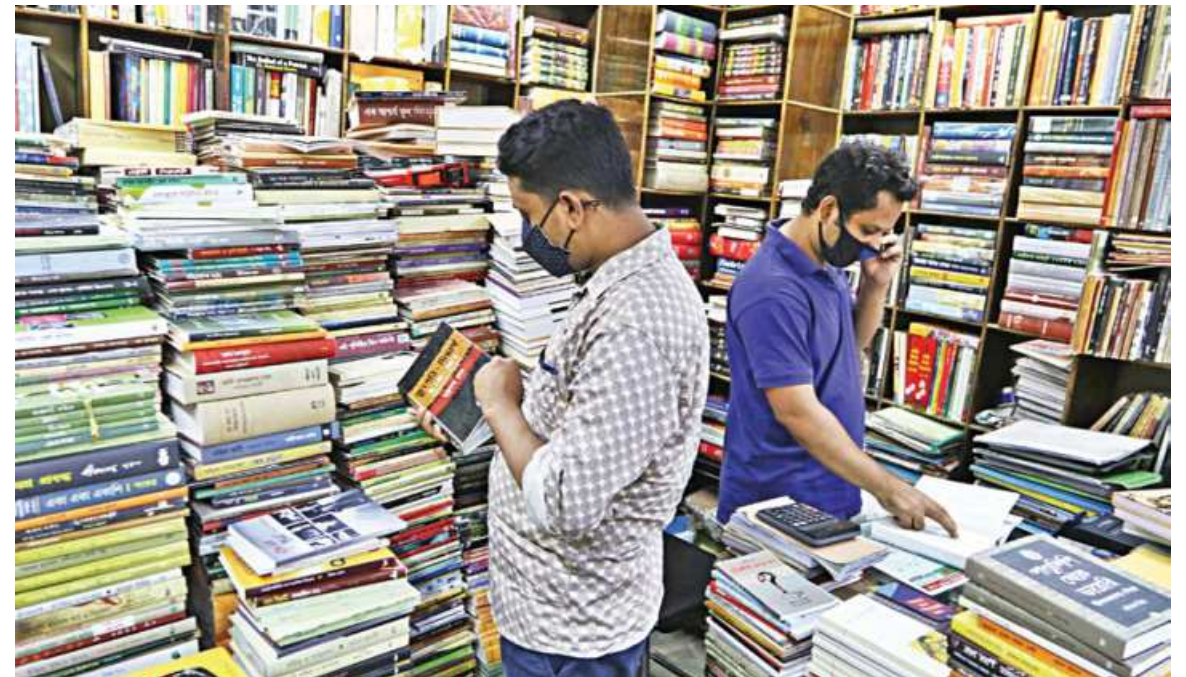
And this year's month-long Amar Ekushey Boi Mela, a major annual event of the country held amidst much fanfare and festivities and a peak sales period for publishers, exacerbated financial woes as their sales plummeted to 15 per cent compared with pre-pandemic book fairs.

The crash of sales at the book fair was like pouring water on a drowned mouse for Humayun Kabir, publisher of Charulipi Prakashan.

"With few customers visiting the fair, the fair was a burden for us as it led to us incurring a huge loss," he said.

It took him around Tk 10 lakh to build and adorn a pavilion and pay rent and bear expenses of staff. However, the sales amounted to almost nothing, totalling around Tk 3.5 lakh. At a typical fair, his sales amount to around Tk 1 crore.

"Besides, the loss compounded my woes as I have to publish new books," he said, adding that Charulipi released only 11 books this year, down from 36 released in last year's fair.



Staying longer hours indoors during the pandemic lockdowns has apparently done little to grow reading habits as creative book publishers continue to fight a slump in sales. The photo was taken at Aziz Super Market in the capital's Shahbagh recently.

PRABIR DAS

According to Kabir, the business in last year's fair was also sluggish, which was followed by a devastating year when overall book sales dropped to 20 per cent, compared to pre-pandemic levels.

"Many small publishers left Dhaka for their village homes because they have lost all they have

and are now unable to pay rents of their stores and homes," he said.

He urged the government to buy books for government-owned offices, institutions and libraries from coronavirus-hit publishers in a "transparent" manner.

"Not only for the sake of the publishers and writers, the

government should buy books to illuminate people's lives, otherwise we would turn into a society devoid of knowledge and intellect," said Kabir, who is also a joint executive director of the Academic and Creative Publisher's Association of Bangladesh.

READ MORE ON B3

## Edible oil prices raised again

AKANDA MUHAMMAD JAHID and MOHAMMAD SUMAN

Edible oil manufacturers have reinstated a hike of around 2 per cent to take the price per litre to Tk 144, making availing daily essentials even more difficult for pandemic-hit people.

On May 4, the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers' Association reduced the price by around 2 per cent to Tk 141 from Tk 144 per litre.

At that time, the association cited that it reduced the prices following the commerce ministry's request considering people's purchasing capacity during Ramadan and the pandemic.

The hike had come about on April 25.

It took one-litre bottles of branded soybean oil to Tk 144 from Tk 139, that sold loose to Tk 122 and a five-litre branded bottle Tk 685, up from Tk 660 not long before. Loose palm oil will cost Tk 113.

This is the fifth rise in three months, reasoned as a ripple effect from international markets.

Another hike has been proposed as international rises are leading to losses, said Md Shafiqul Ather Taslim, director for finance and operations at TK Group, a leading importer and processor of essential goods.

"A government decision is likely within a week," he said, without elaborating further.

"We have kept the supply chain intact following commitment provided to the government but we are losing out," said Didar Mohammad Dabirul Islam, head of finance and accounts of Bangladesh Edible Oil.

READ MORE ON B3

## Bangladesh-US economic relations largely unutilised

Experts say at AmCham discussion

STAR BUSINESS REPORT

The Bangladesh-US economic relations have largely remained unutilised 50 years past independence,

exemplified by bilateral trade which is too poor when compared with that gained by some competitors, businesses said yesterday.

In 2019, the US had a bilateral

trade balance of \$9 billion with Bangladesh, which is not that much considering the fact that it was only \$4.1 billion in 2009.

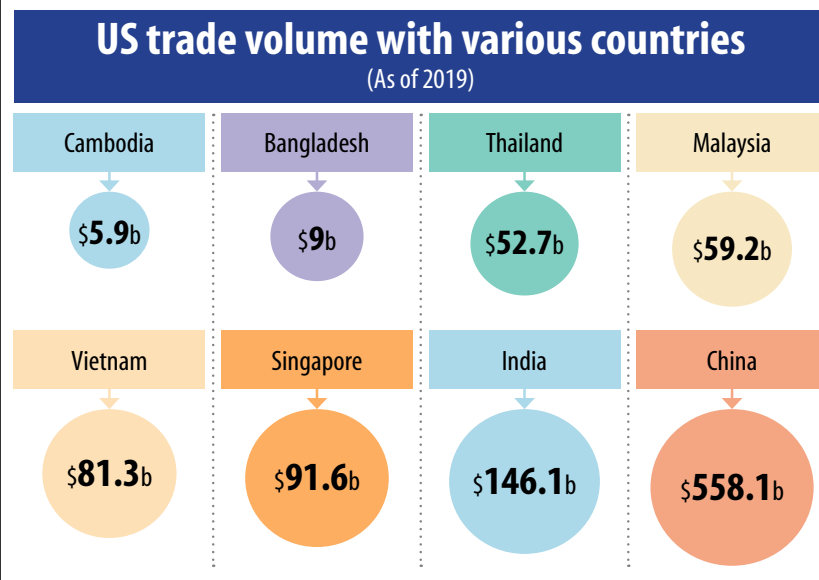
In contrast, with Vietnam it was \$81.3 billion, Malaysia \$59.2 billion, Thailand \$52.7 billion, Singapore \$91.6 billion, Cambodia \$5.9 billion, India \$146.1 billion and China \$558.1 billion.

The scenario was pointed out by A Gafur, director of Abdul Monem Economic Zone (AMEZ), at a virtual discussion on "US-Bangladesh economic relation: Migration to a developing nation", organised by the American Chamber of Commerce in Bangladesh (AmCham).

Gafur is not alone. Many businessmen in attendance spoke out about the untapped potentials.

Poor infrastructure, corruption, tax policies and export dependence solely on apparel are mainly to blame, said Gafur, also a former AmCham executive director.

READ MORE ON B3



## Women entrepreneurs may get tax relief

### KEY POINTS

- Threshold for annual turnover for minimum tax may go up to Tk **70 lakh**
- The amount is Tk **50 lakh** now
- Currently the tax-free income ceiling for women taxpayers is Tk **350,000** annually
- This threshold may remain unchanged
- NBR to encourage businesses to employ transgender people

SOHEL PARVEZ

Women entrepreneurs may receive a relief in tax payment on their incomes from businesses in the coming fiscal year, said an official of the finance ministry.

The threshold for annual turnover for minimum tax may go up to Tk 70 lakh for firms run by female entrepreneurs in 2021-22, from Tk 50 lakh now.

"We do not have any separate turnover tax rate for firms run by women entrepreneurs. But we think it is important we give special incentive to encourage them," the official said.

At present, there is a separate tax-free income tax threshold for women.

"So, we are considering the introduction of a separate ceiling of turnover for minimum tax," the official said.

READ MORE ON B3

## Banking hours extended by half an hour

STAR BUSINESS REPORT

The central bank yesterday extended banking hours in line with the easing of coronavirus-linked lockdown rules, giving more time to customers to carry out financial transactions.

Clients can secure banking services from 10:00 am to 2:30 pm from today to May 30 from branches, according to a notice of the Bangladesh Bank.

Branches will remain open until 4:00 pm to complete their regular procedures.

Until yesterday, banks allowed customers to do banking from 10:00 am to 2:00 pm. Before the pandemic, branches were open to customers from 10:00 am to 4:00 pm.

READ MORE ON B2

## Three banks post higher profits

MD ABU TALHA SARKER

Three private banks posted higher earnings for the January-March quarter compared to the same period a year ago with NRB Commercial Bank registering the highest growth in profits.

The newly listed private bank's earnings per share shot up 54 per cent year-on-year to Tk 0.44 from Tk 0.28 during the January-March quarter of 2020.

Stocks of NRB Commercial rose 10 per cent to Tk 30.8 at the Dhaka Stock Exchange (DSE) while shares of Dutch-Bangla Bank Limited (DBBL), one of the largest banks in terms of deposits, fell even though the lender posted higher unaudited earnings for the January-March quarter.

DBBL's earnings per share posted 20 per cent growth year-on-year to stand at Tk 1.65 for the period.

The lender closed at nearly two per cent lower at Tk 59 yesterday. Exim Bank fell seven per cent from the previous day's closing value to hit Tk 11.9. The bank said its profits grew 25 per cent to Tk 0.05 per share in the January-March period this year compared to a year ago.

DSEX, the benchmark index of the DSE, fell 25.47 points, or 0.4 per cent, to 5,788. The bourse's turnover, another important indicator of the market, slumped 10 per cent to Tk 1,486 crore.

Of the securities traded at the DSE, 110 advanced, 188 declined, and 64 remained unchanged.

Similarly, the key index of the Chattogram Stock Exchange fell by 79.71 points.

READ MORE ON B2

## Over 90pc Boro paddy harvested

Dispelling concerns over crop losses from approaching cyclone

AKANDA MUHAMMAD JAHID

Farmers in Bangladesh have already harvested 90 per cent of the Boro paddy in the current season, dispelling worries that the impending cyclonic storm could have a major effect on the production of the biggest crop and hurt food security, the agriculture ministry said.

"At present, we do not have a large portion of Boro paddy in the field. Yet, we are encouraging farmers to cut their crops as fast as possible," said Agriculture Minister Muhammad Abdur Razzaque.

Concerns grew as a low-pressure area is brewing over the north Andaman Sea and the adjoining east-central Bay of Bengal, said the Bangladesh Meteorological Department on Saturday.

This could intensify into a cyclonic storm and likely to make landfall through the Odisha-West Bengal-Khulna coast around May 26, it said.



The government is encouraging farmers to harvest their Boro crops as fast as possible because of an impending cyclonic storm. The photo was taken recently from Ghatail upazila of Tangail.

SK ENAMUL HAQ



Top Marcel officials pose for a photograph showcasing placards on different offers under its recently launched Marcel Digital Campaign Season-11.



NRBC Bank Chairman SM Parvez Tamal virtually inaugurated five sub-branches at Sonaimuri, Satkania, Puthia, Gaibandha and Dhanbari as chief guest from its head office yesterday. Managing Director and CEO Golam Awlia, and Deputy Managing Director and Chief Financial Officer Harunur Rashid joined the ceremony.



A Foton Best Customer Care Award was virtually launched by Subrata Ranjan Das, executive director of ACI Motors, at ACI Center, Dhaka yesterday.

## Should black money be legalised in FY22?

FROM PAGE B4  
In the Income Tax Ordinance, 1984, there is a legal provision for voluntary disclosure of undisclosed income. Under Section 19E (voluntary disclosure of income), if any person fails to show his/her income in the income tax return, there is a provision for disclosure by paying the regular tax rate plus 10 per cent penalty. Any taxpayer may avail of this facility for voluntary disclosure of undisclosed income.

In India, the government launched a new black money declaration scheme in 2017. Under the scheme, a black money holder has to pay tax, surcharge and penalty totalling up to 49.90 per cent of the undisclosed amount.

Therefore, the government budget initiative for giving special tax treatment

for investing in certain sectors of the economy is neither legal nor moral. If disclosed income arises from high tax rates, high land registration fees, high stamp duty etc., the government may reduce the rates. Instead of creating more distortions in the economy by the special tax treatment, the government may reform certain broad areas and act accordingly.

The Income Tax Ordinance, 1984 is outdated. So, a new income tax code is needed to put in place an efficient and modern income tax regime.

The first issue may include rationalising the corporate tax structure. While India and Pakistan have two corporate tax rates, we have six. So, the time has come to revisit the corporate tax rate structure to attain the dual objectives of reducing the cost of doing business and enhancing government revenue.

Second, the tax net may be broadened by giving emphasis on withholding taxes, reducing tax exemptions and linking different services with the tax system. Third, the digitalisation of the tax system is essential for improving tax compliance.

Fourth, tax administration needs to be strengthened to combat tax evasion and improve tax governance. Fifth, linking bank accounts with the tax identification number and the national identification card is needed to keep track of accounts of citizens.

The author is former chairman of the National Board of Revenue. He can be reached at [ahmed.nasiruddin@gmail.com](mailto:ahmed.nasiruddin@gmail.com).

## Over 90pc Boro paddy harvested

FROM PAGE B1  
About 50 per cent of Boro rice were to be harvested by the second week of May, which is when the monsoon season is expected to start, the US Department of Agriculture (USDA) said in its latest Grain and Feed update on Bangladesh.

Cyclone Amphan hit the country on May 20 last year and affected Boro paddy in the fields, driving up the prices of the staple in the domestic market.

"The storm would not cause much damage to the crop as farmers harvested most of the paddy," said Md Mesbahul Islam, senior secretary of the agriculture ministry. Farmers planted paddy on 48.83 lakh hectares this season and harvested 90 per cent of the crop, according to an estimate of the Department of Agricultural Extension (DAE).

Crop collection in the major belts of Boro paddy, including haor areas, has already been completed. The harvesting of some late varieties recently began in some areas, including the Rajshahi region, where there will be no major

impact of the upcoming cyclone, Islam added. Md Asadullah, director-general of the DAE, said his office had advised farmers to harvest all the paddy that had matured.

There is some paddy in Rangpur, Dinajpur and Manikganj that has not been harvested yet, he added.

According to Islam, the yield of Boro paddy would be higher this year, and an accurate calculation would be available once all the paddy is cut and collected.

Compared to last year, Boro has been cultivated on about 130,000 hectares more land this year, said the agriculture minister in a press release yesterday.

In addition, the cultivation of hybrid paddy has expanded to about 3.26 lakh hectares, Razzaque said.

"Combined with the expanded area and the hybrid cultivation, we expect the production of rice to be 10-12 lakh tonnes more than last year's. From the information I got from the field, I see that the farmers have got a good yield, and they are happy."

"The price of paddy is also good. Our goal has been achieved," the minister said. The total production of the irrigation-based crop may go past two crore tonnes during this year's harvest, up from the previous year's 1.96 crore tonnes estimated by the Bangladesh Bureau of Statistics.

Boro paddy accounts for nearly 55 per cent of annual rice production.

The USDA said weather conditions would be important to monitor.

"Farmers were late to plant this year's Boro rice crop, so the upcoming monsoon season could dramatically impact this year's harvest."

The US agency said Boro rice production might decline by 1.5 per cent year-on-year to 1.90 crore tonnes in the current harvesting season because of the recent heatwave and pest attacks.

As a result of the heat, key industry contacts believe it may be difficult for Bangladesh to achieve the target of producing 2.05 crore tonnes of this grain this year, it added.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH  
College Education Development Project (CEDP)  
Govt. Debendra college, Manikganj.

**Invitation for Tenders**

1	Ministry/Division	Ministry of Education
2	Agency	University Grants Commission/ National University
3	Procuring Entity Name	Principal, Govt. Debendra College, Manikganj.
4	Procuring Entity Code	N/A
5	Procuring Entity District	Dhaka
6	Invitation for	Procurement of Books & Journals for Seminar and Central Libraries (G-05)
7	Invitation Ref No	GDC.2020.CEDP-1157/G-05/97
8	Date	23/05/2021

KEY INFORMATION

9	Procurement Method	Open Tendering Method (National)
---	--------------------	----------------------------------

FUNDING INFORMATION

10	Budget and Source of Funds	Development Budget (Government & IDA Credit)
11	Development Partners	International Development Association (IDA), World Bank

PARTICULAR INFORMATION

12	Project Code	224017200
13	Project Name	College Education Development Project (CEDP)
14	Tender Package No.	G-05
15	Tender Package Name	Procurement of Books & Journals for Seminar and Central Libraries (G-05)
16	Tender Publication Date	23/05/2021
17	Tender Last Selling Date	08/06/2021
18	Tender Closing Date and Time	09/06/2021, 12.30 PM
19	Tender Opening Date and Time	09/06/2021, 1.30 PM
20	Name & Address of the office	
	Selling Tender Document	Govt. Debendra College, Manikganj.
	Receiving Tender Document	
	Opening Tender Document	
21	Place /Date/Time of Pre - Tender Meeting (Optional)	Pre-Tender Meeting shall not be held

INFORMATION FOR TENDERER

22	Eligibility of Tenderer	1. The minimum number of years of general experience of the Tenderer in the construction works as Prime Contractor or Subcontractor or Management Contractor shall be 3 (three) years. 2. The satisfactory completion of supply of similar goods of minimum BDT 2800000 (twenty eight lac) under maximum 2 (two) contract in the last five years 3. The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderer shall be Tk 35,00,000.00 (thirty-five lac) 4. Other criteria stated in the tender document.
23	Brief Description of Goods or Works	Procurement of Books & Journals for Seminar and Central Libraries (G-05)
24	Brief Description of Related Services	Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Schedule of Requirements and Section 7: Technical Specification of the tender document.
25	Tender Document Price	BDT 1,500.00 (One Thousand Five Hundred)

Lot No	Identification of Lot	Location	Tender Security Amount (Tk)	Completion time in Weeks/Months
26	1	Govt. Debendra College, Manikganj	100000/- (One lac)	2 months

27	Name of Official Inviting Tender	Md. Nurul Amin
28	Designation of Official Inviting Tender	Principal, Govt. Debendra College, Manikganj.
29	Address of Official Inviting Tender	Govt. Debendra College, Manikganj.
30	Contact Details of Official Inviting Tender	Tel: 996610404 Fax: E-mail: debendracollege@yahoo.com
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.	

GD-1037  
23.05.2021  
(Md. Nurul Amin)  
Principal  
Govt. Debendra College, Manikganj

## Bitcoin falls 8.9pc to \$34,156

REUTERS  
Bitcoin fell by 8.9 per cent to \$34,156 at 1000 GMT on Sunday, losing \$3,344.54 from its previous close.

Bitcoin, the world's biggest and best-known cryptocurrency, is down 47.4 per cent from this year's peak of \$64,895.22 on April 14. Ether, the coin linked to the ethereum blockchain network, dropped 11.5 per cent to \$2,031.96 on Sunday, down \$264.35 from its previous close.

## Banking hours extended by half an hour

FROM PAGE B1  
The central bank took the decision after the government extended the nationwide restrictions on public movement by another week to May 30 to curb the second wave of Covid-19.

It, however, allowed all public transports to resume operation from today, for the first time since April 5. Inter-district and long-distance buses, launches and trains can now operate at half capacity across the country.

The BB extended the banking hours considering the "stable coronavirus infection rate", a central banker said.

Banks have been following a roster system for their employees since April 14.

The government enforced lockdown-like controls from April 5 after the infection rate and death tolls from the disease had begun rising alarmingly. As the situation worsened, it had gone for a strict countrywide lockdown from April 14.

Government of the People's Republic of Bangladesh  
Office of the Managing Director  
Dhaka Bus Rapid Transit Company Limited (Dhaka BRT)  
House No-04, Road No-21, Sector-04  
Uttara, Dhaka-1230

**Invitation for Tenders**

1	Ministry	Ministry of Road Transport and Bridges			
2	Agency	Dhaka Bus Rapid Transit Company Limited (Dhaka BRT)			
3	Procuring Entity Name	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
4	Procuring Entity Code	Not used at present.			
5	Procuring Entity District	Dhaka.			
6	Invitation for	Supply of 09 (Nine) Support Staffs on Outsourcing Basis (04 Office Support Staffs, 02 Security Guards, 02 Cleaners, and 01 Cook).			
7	Invitation Ref. No. & Date	Memo No-35.RHD.0000.BRT(MD).07.010.2013-234 Date: 19 May 2021			
8	Procurement Method	Open Tendering Method (OTM).			
9	Budget and Source of Funds	GOB			
10	Project Name	Greater Dhaka Sustainable Urban Transport Project (BRT, Gazipur-Airport)			
11	Tender Package No.	MD/DBRT/OTM-01/2020-2021			
12	Name of work	Supply of 09 (Nine) Support Staffs on Outsourcing Basis (04 Office Support Staffs, 02 Security Guards, 02 Cleaners, and 01 Cook).			
13	Tender Publication Date	24 May 2021			
14	Tender Last Selling Date & Time	14 June 2021, 12:00 PM			
15	Tender Closing Date and Time	14 June 2021, 1:00 PM			
16	Tender Opening Date and Time	14 June 2021, 3:00 PM			
17	Name & Address of the office(s)				
	-Selling Tender Document (Principal)	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
	- Selling Tender Document (Others)	Company Secretary, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
	- Receiving Tender Document	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
	- Opening Tender Document	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
18	Eligibility of Tenderer:	All Tenderers regardless of whether enlisted or not enlisted with the Employer may submit Tenders provided that they are otherwise qualified as per TDS.			
19	<b>Brief description of work.</b>				
Lot No.	Identification of Lot	Location	Tender Security Amount in Taka	Price of Tender Document (Tk)	Completion Time in
20	Supply of 09 (Nine) Support Staffs on Outsourcing Basis (04 Office Support Staffs, 02 Security Guards, 02 Cleaners, and 01 Cook).	Uttara	1,50,000/-	1,000/-	36 months
21	Name of Official Inviting Tender	<b>Safiqul Islam</b>			
22	Designation of Official Inviting Tender	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
23	Address of Official Inviting Tender	Managing Director, Dhaka Bus Rapid Transit Company Limited (Dhaka BRT), House No-04, Road No-21, Sector No-04, Uttara, Dhaka			
24	Contact details of Official Inviting Tender	Email: md.dbrtc@gmail.com			
25	<b>Special Instructions:</b>				
	a) The tender Notice is brief and the details of the tender can be seen from the office of the undersigned during office hours.				
	b) The procuring entity reserves the right to accept or reject all tenders and increase or decrease the requirement of supply.				

GD-1029  
23.05.2021  
(Safiqul Islam)  
Managing Director  
Dhaka Bus Rapid Transit Company Limited

# Allocate special fund for small enterprises: experts

STAR BUSINESS REPORT

Special allocation is needed for the cottage, micro, small, and medium enterprises (CMSMEs) in the upcoming budget to recover the losses induced by the Covid-19 pandemic, speakers said at a webinar yesterday.

"The women entrepreneurs related with fashion houses faced severe losses during Eid and Pahela Baishakh in 2020 and 2021. So, they need special allocation to recover from the losses," said Mantasha Ahmed, founder president of the Association of Fashion Designers of Bangladesh (AFDB).

She spoke at a pre-budget discussion on "Addressing the challenges of CMSMEs in the informal sector -- creating opportunities through digital transformation", jointly organised by the SME Foundation and AFDB.

She also demanded exemption of five per cent value-added tax for online business for expansion of the business as well as one year of free access to the internet for CMSMEs.

At the programme, Planning Minister MA Mannan said debt flow for CMSMEs and skills development in the SME sector needs to increase along with the financial capacity of the SME Foundation to provide opportunities for entrepreneurs.

Mannan said it is needed to take initiative to increase the skills of entrepreneurs at the upazila level for the development of small and medium enterprises.

"It is necessary to arrange loans and grants for them under the supervision of SME Foundation and other government agencies," he noted.

He also called on the SME Foundation

to provide more financial assistance and opportunities for project implementation in terms of credit flow and skills development for small entrepreneurs.

AMA Muhith, former finance minister, said the informal sector of Bangladesh is very wide and this sector contributes to economic growth.

He also said the experiment is going on to find out the effective ways to support the sector and it is justified until an effective solution is found.

Muhith also opined to continue the support in different forms to keep them alive.

In the keynote presentation, Fahmida Khatun, executive director of the CPD, said in order to recover from the losses caused by the coronavirus, small and medium entrepreneurs and women entrepreneurs need to be provided with incentives in the coming budget.

Referring to a CPD study on CMSMEs, she said most SMEs did not get benefits under stimulus packages announced by the government to recover the Covid-19 losses.

Therefore, steps need to be taken to expedite the disbursement of loans in the incentive package, she said.

Fahmida also suggested distributing loans through the SME Foundation, PKSF and other state-run microfinance institutions.

Kamal Ahmed Majumder, state minister for industries, said the government is continuing to help the small and medium enterprises during the pandemic to reduce the damage caused to the informal sector.

The government is launching a credit guarantee scheme so that small and medium entrepreneurs do not face any problem in getting

loans due to a lack of collateral, he said.

He also said the National Skills Development Authority is working under the Prime Minister's Office to enhance skills in the informal sector.

Majumder said small entrepreneurs have to suffer a lot from getting loans from banks and financial institutions as they do not have a trade licence.

He, however, said big businesses get loans easily but they do not make repayments properly.

He also demanded that in the forthcoming budget, a special allocation should be made for the small enterprises.

Sonia Bashir Kabir, founder and chairman of SBK Tech Ventures and SBK Foundation, said access to finance is very important for the SMEs to reduce the credit gap.

"The commercial banks cannot provide them with loans as they do not have lending history on what basis loan can be provided," she said.

Kabir also said an increased number of women entrepreneurs are gradually starting to use digital platforms.

She said technological help is needed to move the SMEs to a higher level and their skills also need to be developed.

Md Mofizur Rahman, managing director of the SME Foundation, said SME entrepreneurs need policy support and budget allocation for their sustainable development.

He demanded incentive and support for SMEs to recover the losses caused by the pandemic.

Bibi Russell, noted fashion designer, demanded allocation for research for the development of small entrepreneurs.

Farzana Khan, general manager of the SME Foundation, conducted the discussion.

## India's JSW Steel examining bid for Gupta's British business

REUTERS

India's largest steel producer, JSW Steel, is considering a bid to buy Liberty Steel in Britain as well as mills elsewhere, two people familiar with the matter told Reuters, as would-be buyers circle Sanjeev Gupta's global commodities empire.

JSW's interest could mark yet another chapter for Britain's steel industry, which has been privatised and sold to overseas buyers as its pre-eminence slid in lock-step with the country's manufacturing might. In a statement on Saturday, JSW Steel said its focus remained in India for now and it was not looking at acquiring any overseas assets. A sale would chip away at Gupta's sprawling network of businesses, comprising hundreds of privately held companies with interests spanning steel, aluminium, mining, financial services and real estate, built up over years of acquisitions.

Gupta has been scrambling to refinance after his go-to source of funding, British supply chain finance firm Greensill, filed for insolvency in March.

## Banks fast embracing cash recycling machines

FROM PAGE B1

Islami Bank Bangladesh Ltd, the top lender in the segment, has already set up more than 400 CRMs and will set up another 400 CRMs within the next year.

The move aims at reducing clients' dependency on branches, said an official of the lender. The Shariah-based bank introduced the technology in 2019.

M Kamal Hossain, managing director of Southeast Bank, said his bank had installed 185 CRMs.

The lender has opened letters of credit to import 300 more CRMs, which will arrive by July.

"We will install all machines by this year. We have 100 ATMs at this moment. We will gradually replace them with CRMs," Hossain said.

The bank has attached priority in setting up the machines in the rural areas in order to provide banking services to the underprivileged people, he said.

Yesterday, Southeast Bank inaugurated four CRMs, with two each in Feni and Chattogram.

Banks have to invest a sizeable amount in deploying CRMs: they have to count between Tk 13 lakh and Tk 18 lakh per CRM. It is Tk 5 lakh per ATM.

The central bank plans to take the technology one step further by ensuring interoperability.

A central banker said depositing money through the tool would be interoperable within the next three months as the BB has taken measures to this end.

Using the CRMs, clients will be able to deposit money to any bank account on a real-time basis once interoperability becomes available, the official said.

Similarly, retailers will benefit from the new technology as they can keep their funds in their accounts at the end of the day, he said.

"The money will be safe," the central banker said.

City Bank plans to set up 150 CRMs this year and another 100 next year.

The bank now has around 350 ATMs, which will be gradually replaced by CRMs, said Md Mustafizur Rahman Ujjal, head of alternative delivery channels of City Bank.

"The CRMs will help clients withdraw cash by using the quick response (QR) code. This means there will be no requirement to inject cards into the machine."

City Bank now operates five CRMs. Currently, there are 12,225 ATMs in Bangladesh.

## Women entrepreneurs may get tax relief

FROM PAGE B1

Currently, the tax-free income ceiling for women taxpayers is Tk 350,000 annually, and the threshold may remain unchanged in the next fiscal year.

The move comes amid growing interest among women to set up businesses to tap the demand among the burgeoning middle-class in Bangladesh resulting from the economy's steady growth over the last three decades.

In addition, the National Board of Revenue plans to encourage businesses to employ transgender people, also known as hijra, in order to integrate the community into the mainstream economy and reduce discrimination.

As part of the plan, the government may offer a 5 per cent rebate on corporate tax if a company employs more than 100 transgender persons. The government officially recognised the community as gender in January 2014. Yet, the people of the segment are not welcomed in the job sector.

The official expected that the tax incentive would inspire companies to employ transgender people.

Transgender people, however, get an allowance from the government's social protection schemes.

The government allocated Tk 46 crore to support transgender, bede, and disadvantaged communities in the current fiscal year.

## US regulator orders GreenHat Energy to pay \$242m fine

REUTERS

The US energy regulator on Thursday ordered GreenHat Energy LLC to pay \$229 million in civil penalties and \$13.1 million in unjust profits on allegations of electric market manipulation.

The US Federal Energy Regulatory Commission enforcement staff's report raises serious allegations about market manipulation that cost consumers in the PJM market nearly \$180 million, Chairman Richard Glick said in a press release. The agency alleges that GreenHat Energy sent false price signals into the PJM market, the largest in the country, by purchasing Financial Transmission Rights (FTR) based on minimal collateral, deliberately made false statements to PJM to try to avoid a collateral call and rigged FTR auctions.

## Edible oil prices raised again

FROM PAGE B1

"We don't want oil prices to go beyond the purchasing capacity of consumers. But we are paying 15 per cent VAT at the import stage and additional VAT at the time of delivery. Meanwhile, the dollar has risen," he said.

Now every tonne has risen to \$1,350 from \$1,250 on an average, he added.

In Chattogram's wholesale Khatunganj-Chaktai market, the latest proposal sent palm oil prices up by Tk 50 to Tk 60 on every maund (around 37.3 kilogrammes) over the last two days.

On Saturday it was selling for Tk 4,200 to Tk 4,250 as per one trader.

Meanwhile soyabean oil had risen by Tk

100 to Tk 4,500 recently.

However, retail prices are still stable.

"Prices are currently declining in the international market but why are prices here being increased again...I do not understand," said wholesaler Abdur Rahman.

Dhaka's retailers have already adopted the new prices, even for products with old price tags, alleged multiple consumers.

According to Chattogram Custom House, over 7.13 lakh tonnes of edible oil, including crude soyabean and refined palm oil, were imported through the Chattogram port in four months till April.

Some of 6.59 lakh tonnes were imported in the same period last year.

# Creative book publishers in an uphill battle

FROM PAGE B1

Due to Covid-19, the book fair, which usually starts from the beginning of February and runs till the end of the month, started on March 18 this year, allotting 154 units on Bangla Academy premises to 107 organisations, and 680 units in Suhrawardy Udyan to 433 organisations.

Amidst the resurgence of Covid-19, it abruptly ended on April 14.

Although Boi Mela is taking place in an open area, the number of visitors were low amidst the fear of a second wave of the virus which has turned out to be more lethal than the first one.

The book sales of Prothoma, a top publisher of the country, dropped 65 per cent during March 2020 to March 2021 compared to the same period a year earlier.

During this fair it sold only 5 per cent of the number of books it had sold in the fair of last year, according to its manager, Zakir Hussain.

According to industry insiders, online book sales doubled this year as customers are cautious about going out for the fear of contracting the pathogen.

"Online sales were great this year. Prothoma's online sales increased 150 per cent in the period," said Hussain.

He said an association for creative book publishers has sought incentives from the government.

So far there has been no response. If the government buys books from creative publishers for its departments, then the publishers will be able to recover from their losses at least to some extent, he added.

Prothoma released 60 new books in the latest book fair, down from 98 books published in 2020's book fair.

Readers are mainly interested in books on research, essays, biographies, religion, science and cooking, said Hussain.

From March 2020 to March 2021, Somoy Prokashon's sales dropped to less than 20 per cent compared to that in the same period a year earlier.

According to Farid Ahmed, proprietor of the publication, the sales in this book fair was only 10 per cent of that of the last one. And the turnover was around Tk 8 lakh, which is less than what it takes to build a pavilion, pay rent for the space and bear other expenses of taking part in the month-long book fair.

He said online sales were not that good as it was yet to adopt "professional practices". Online sales would be around Tk 1 lakh in the last one year, which he termed "really low".

"We do not want any stimulus or help from the government. All we want is for the government to buy books from us," he said.

There are different agencies, ministries and departments which need to buy books every year. But in the process, the publishers do not get any direct benefit. "So we want these entities to buy books directly from publishers," added Ahmed.

He urged the government to increase allocation for its entities which purchase books.

Somoy published 62 new books in the latest book fair, down from 85 in 2020's book fair.

On the back of strong online sales, the coronavirus has not been able to make a dent in the business of Pathak Shamabesh, a top publisher.

Online sales accounts for over 40 per cent of its total sales and it makes home deliveries.

"The sales at this book fair was the same as that last year. Our turnover did not decrease because of the Covid-19," said Shahidul Islam Bizu, managing director of Pathak Shamabesh.

He attributed their sales consistency to its communications efforts with 30,000 customers registered through phone call, WhatsApp and

email and an app that provides one-stop service.

From March 2020 to March 2021, it released 27 new books, up from 24 during the same period a year earlier.

Pounded by the pandemic, Baatighar, a much loved publication known for its decent taste in book releases and picturesque stores, introduced its own online book sales mechanism last year amidst the pandemic. The effort paid off.

"When everything stalled in the pandemic last year and our sales crashed, we started an online home delivery process. And online sales are really good," said Dipankar Das, owner of Baatighar.

However, its sales during the period of March last year to March this year dropped to 50 per cent compared to that of a year earlier.

At the fair, the sale of the publication, which has three stores located in Dhaka, Chattogram and Sylhet, was 40 per cent compared to that at last year's fair. And 50 per cent of book fair sales comes from online orders.

"If the government purchases quality books from real publishers in a transparent way, the sector will turn around from the pandemic-induced slump," added Das.

According to the academy, 2,640 books were published in the fair that took place in 2021, down from 4,919 published in the fair of 2020.

Jalal Ahmed, director at the division of sale, marketing and reprinting at Bangla Academy, which organises the month-long Amar Ekushey Boi Mela, said sales in this year's book fair dropped to 10 per cent compared to that in the previous one.

The UK consumer book sales climbed 7 per cent, with a 16 per cent jump in the sales of fiction, last year as British people "rediscovered their love of reading" in the lockdown, reports BBC.

# Bangladesh-US economic relations largely unutilised

FROM PAGE B1

"However, Bangladesh has more opportunities than challenges," he told the discussion attended by diplomats, business chamber leaders and senior officials of US companies operating in Bangladesh.

Bangladesh and the US signed a Trade and Investment Cooperation Forum Agreement (TICFA) in 2013 to remove trade barriers through discussions.

In their latest efforts to boost trade and economic relations, a US Bangladesh Business Council was formed last month.

Currently, the US is the single largest export destination for Bangladesh with shipments amounting to nearly \$7 billion, some 90 per cent of which is garment items.

However, imports from the US have also been recently increasing in the form of agricultural products, nuclear power plant equipment, and machineries for garment factory remediation.

For many years, this import figure remained

below \$1 billion. However, importers say in 2019 it reached \$2.3 billion.

"We have a wonderful resource, the US Bangladesh Business Council," said Earl R Miller, the US ambassador to Bangladesh.

The trade body is a powerful organisation for boosting bilateral trade and investment, he said.

Regarding investment potentials of Bangladesh's economic zones, Miller said these were good selling points but needed some labour issues to be resolved to attract foreign direct investment (FDI).

He also suggested Bangladesh take up branding initiatives and reforms in the tax policy for more US investment in Bangladesh.

The ambassador also said he was scheduled to hold an important meeting with the government within one month to discuss bilateral trade and investment issues.

Chairing the discussion, AmCham President Syed Ershad Ahmed said the chamber was also conducting research to identify the challenges


and opportunities in economic relations.

Tapas Kumar Mondal, managing director of International Beverages Private, Bangladesh, a subsidiary of The Coca-Cola Company, sought amendments to the tax policy.

He said the company has no plan to cut investments in Bangladesh despite the presence of some big challenges in doing business here.

Md Nazrul Islam, executive chairman of the Bangladesh Export Processing Zones Authority (Bepza), said a new economic zone at Mirersharai in Chattogram would be coming into operation soon under Bepza where US investment was expected.

Rubaba Dowla, country managing director at Oracle Bangladesh, said the company was giving support to build smart cities in Bangladesh by providing ideas on environment, safety and public health. Syed Mohammad Kamal, country manager of Mastercard and vice president of AmCham, moderated the discussion.



### গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ পুলিশ  
পুলিশ সুপারের কার্যালয়  
পঞ্চগড়

#### দরপত্র বিজ্ঞপ্তি

তারিখঃ ২০/০৫/২০২১খ্রিঃ

পালিক প্রকিউরমেন্ট বিবিমালা-২০০৬ ও ২০০৮ মোতাবেক ২০২১-২০২২ অর্থ বছরের ১ম ও ২য় কোয়ার্টার (জুলাই/২০২১ইং হতে ডিসেম্বর/২০২১ইং পর্যন্ত) ০৬ (ছয়) মাসের জন্য ১। মস্তর ডাল ২। সয়াবিন ভেল ৩। পোলাগের চাল ৪। জ্বালানি খড়ি জমা ৫। গম ভাদানো ৬। পরিবহণ ৭। লেবার কাজ ৮। বেনশ টেবলের জমাভুক্ত পুরাতন খালি চটস ও স্ট্রিচেরের বাকি বিক্রয়ের নিমিত্তে প্রকৃত অভিজ্ঞতাসম্পন্ন যোগাদার/সরবরাহকারী/মিল মালিক ও ক্রয়কারী প্রতিষ্ঠানের নিকট হতে সীলমোহরযুক্ত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের বিরোধ/শর্তাবলী নিম্নরূপ: অন্যান্য শর্তাবলী সিডিউলের বর্ণিত আছে।

ক্র.সং	মহালায়/বিভাগ	স্বরণ্ত মহালায়/জননিরাপত্তা বিভাগ।
১	সংস্থা	বাংলাদেশ পুলিশ।
২	দরপত্র সম্পাদনকারী প্রধান	পুলিশ সুপার, পঞ্চগড়।
৩	কি কারণে দরপত্র আহ্বান	শেখা পুলিশের বেশন সামগ্রী ক্রয়।
৪	কি কারণে দরপত্র আহ্বান	শেখা পুলিশের বেশন সামগ্রী ক্রয়।
৫	দরপত্র সূত্র নং	পুলিশ হেডকোয়ার্টার্স ন্যারক নং-বেশন/৫৩-২০১৪/৩৮৩৬(১২২)।
৬	তারিখ	৩০/১০/২০১৪ইং।

**কাজের বিবরণঃ**

ক্র.সং	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র
৭	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র

**অর্থের উৎসঃ**

ক্র.সং	বাজেট ও অর্থনৈতিক খাত	রাজস্ব খাত।
৮	বাজেট ও অর্থনৈতিক খাত	রাজস্ব খাত।

**তথ্যাদিঃ**

ক্র.সং	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	২৫/০৫/২০২১ইং।
১০	দরপত্র বিক্রয়ের শেষ তারিখ	১৪/০৬/২০২১ইং।
১১	দরপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়	১৫/০৬/২০২১ইং সময়ঃ ১২.০০ ঘটিকা পর্যন্ত।
১২	দরপত্র খোলার তারিখ ও সময়	১৫/০৬/২০২১ইং, সময়ঃ ১২.৩০ ঘটিকা।

**অফিসের নাম ও ঠিকানাঃ**

ক্র.সং	দরপত্র উন্মুক্ত/সিডিউল বিক্রয়কারী অফিস	১। ডিআইজি, রংপুর রেঞ্জ বাংলাদেশ পুলিশ রংপুর এর কার্যালয়, পুলিশ সুপারের কার্যালয় ঠাকুরগাঁও ও পুলিশ সুপারের কার্যালয় পঞ্চগড়।
	দরপত্র গ্রহণকারী/অফিস	পুলিশ সুপারের কার্যালয়, পঞ্চগড়।
	দরপত্র খোলার স্থান	পুলিশ সুপারের কার্যালয়, পঞ্চগড়।
১৪	ক্রি টেন্ডার সন্ধান স্থান, তারিখ, সময়	পুলিশ সুপারের কার্যালয়, পঞ্চগড়। তারিখঃ ১৩/০৬/২০২১ইং, সময়ঃ ১০.৩০ ঘটিকা।

২৫ দরপত্রের যোগ্যতা

(ক) জাতীয় পরিচয়পত্র (খ) হালনাগাদ ট্রেড লাইসেন্স সদপত্র (গ) ২০২০-২০২১ অর্থ বছরের আয়কর সদপত্র (ঘ) ভাট রেজিস্ট্রেশন সদপত্র (ঙ) ২০২০-২০২১ অর্থ বছরের ব্যাক সলভেন্সি সদপত্র (চ) বিগত ০১ (এক) বছরের পুলিশ বাহিনীর মালামাল সরবরাহের অভিজ্ঞতার সদপত্র ৭। ছবিসহ ফার্মের মালিকানা হালনাগাদ কপি এবং প্রতিষ্ঠানের ক্ষেত্রে ছবিসহ ১ম শ্রেণীর ম্যাজিস্ট্রেট/নোটারী পাবলিক কর্তৃক প্রদত্ত ক্ষমতাপত্র। উক্ত সদপত্রের একটিও ঘাটতি থাকলে সমগ্রিত্রি ক্রয়কার বর্ণিত কাজের জন্য অযোগ্য বলে বিবেচিত হবে।

ক্র.সং	মালামালের বিবরণ	আইটেম	পরিমাণ (আনুমানিক)	সিডিউলের ক্রয়/বেশি হতে পারে	মূল্য	টেন্ডার সিকিউরিটি মানি	মালামাল সরবরাহের সময়সীমা
১	মস্তর ডাল		৪০,০০০ কেজি	১০০০/-	১,৫০,০০০/-	১৫ দিনের মধ্যে	
২	সয়াবিন ভেল		৪০,০০০ লিটার	১০০০/-	১,৫০,০০০/-		
৩	পোলাগের চাল	চাহিদা অনুযায়ী	৫০০/-		১০,০০০/-	ঐ	
৪	জ্বালানি খড়ি (কেন্দা ও চিরাই)	ঐ	৫০০/-		১০,০০০/-	ঐ	
৫	গম ভাদানো	ঐ	৫০০/-		৩৫,০০০/-	ঐ	
৬	পরিবহণ	ঐ	৫০০/-		১০,০০০/-	ঐ	
৭	লেবার কাজ	ঐ	৫০০/-		১০,০০০/-	ঐ	
৮	পুরাতন খালি বাকি বিক্রয়	স্টক মোতাবেক	৫০০/-		১০,০০০/-	বর্তমান জমাভুক্ত বাকি	

**দরপত্র সম্পাদনকারীর বিবরণঃ**

ক্র.সং	দরপত্র আহ্বানকারী কর্মকর্তার নাম	জনাব মোহাম্মদ ইউসুফ আলী।
১৮	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	পুলিশ সুপার, পঞ্চগড়।
১৯	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	পুলিশ সুপারের কার্যালয়, পঞ্চগড়।
২০	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের মাধ্যম	অফিস টেলিফোনঃ ০৫৬৮-৬৩৩৭০, ফ্যাক্সঃ ০৫৬৮-৬৩৩৩৯

২১ বিশেষ শর্তাবলীঃ

- নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না।
- কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার

# Barishal launch owners demand cash incentive

*Kuakata hoteliers seek low-cost loans in next budget*

**DISTRICTS**  
IN FOCUS

SUSHANTA GHOSH

Business leaders and trade bodies in Barishal have urged the government to ensure adequate support for them in the upcoming national budget such that they can survive the Covid-19 fallout.

For example, launch facilities are a vital service in the country's southern regions, where at least 500 vessels of all sizes sail back and forth from Dhaka, according to Saidur Rahman Rintu, vice-president of the Bangladesh Launch Owners Association.

"We are in trouble because launch services have been halted due to Covid-19," he said.

The industry employs about 30,000 people, many of whom did not receive their salaries amid the current crisis.

"So, we are demanding that a Tk 20 crore provision for cash incentives for this sector be kept in the upcoming budget," he added.

Rintu went on to say that there are shipbuilding yards in seven or eight points across the southern region that produce 20 to 25 vessels each year.

Similarly, other businesses have demanded low interest loans or cash incentives in the next budget.

Motaleb Sharif, secretary of the Kuakata Hotel Motel Owners Association, said that the tourism sector has virtually collapsed amid the ongoing coronavirus pandemic.

There are hotels of varying size all over the seaside town, where around Tk 1,000 crore has been invested in the industry that employs about 2,000-3,000 locals.

Other than those directly employed by hotels, there are a few thousand others who indirectly benefit from the industry, which has been left devastated by two prolonged nationwide lockdowns



There are shipbuilding yards in seven or eight points across the southern region that build 20 to 25 vessels each year.

PHOTO: STAR/FILE

**RUN-UP TO BUDGET FOR FY2021-22**

aimed at curbing the spread of Covid-19.

Many hotels have halved the number of employees on their payroll while others are unable to even manage that much.

"But no intensive care has been given to the industry as of now and so, we want loans with four to five per cent interest so that we can pay the arrears," Sharif said.

Mizanur Rahman, president of the BSCIC Industry Owners' Association in Barishal, said that Tk 1.2 crore has been allotted for its members.

"But we are demanding double

that so everyone can take advantage of this opportunity," he added.

Rahman, also managing director of Fortune Shoes, went on to say that he was unable to export leather goods worth around Tk 200 crore despite receiving orders.

Shipments bound for the EU will have to wait at least until November, forcing Rahman to hold on to his stocks.

So, he demanded that collecting interest on loans be suspended or rescheduling facilities be provided.

A large amount of hilsa fish is shipped from Barishal to neighbouring India each year with exporters getting just 2 per cent as a cash incentive for the job.

"This is basically nothing," said Nirab Hossain Tutul, a hilsa exporter and proprietor of Mahima Enterprise.

Masud Ara Momi, deputy chief of the Department of Fisheries, told The Daily Star that 1,875 tonnes of hilsa was exported in fiscal 2020-21 while it was 476.56 tonnes the previous year.

Vanu Lal Dey, managing director of Amrita Consumer Food Products in Barishal, said the government should take measures to bring natural gas from Bhola through a pipeline.

"So, it should prepare a project in this regard and keep an allocation for it in the next budget," added Dey, also a director of the Barishal Chamber of Commerce and Industry.

He also demanded an appropriate allocation in the budget for speedy implementation of the Bhanga-Barishal-Kuakata four-lane road project.

# Should black money be legalised in FY22?



NASIRUDDIN AHMED

**OPINION**

income (black money) does not come under the purview of voluntary disclosure of undisclosed income.

Usually, black money is earned in cash from various illegal activities and is not declared for paying tax.

Two points may be considered for discussion: source of income and special tax rate. Taxpayers are now 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. But the legal provision that persons disclosing undisclosed income shall not be questioned about the source of undisclosed income by any authority does not seem to be tenable as per the constitutional provision. This is because the constitution does not allow legalising income from illegal sources (unearned income).

The special tax treatment was given in different regimes since independence. An undisclosed income of about Tk 30,824 crore was disclosed so far, and an amount of about Tk 3,900 crore was collected as tax.

However, the response of voluntary disclosure of undisclosed income was little except for the current fiscal year. The response in this fiscal may be attributed to the legal provision that persons investing the undisclosed income in a specified sector shall not be questioned about the source of undisclosed income by any authority. Moreover, the holders of undisclosed income might have felt safe to disclose their undisclosed income during the pandemic.

In recent times, there have been many discussions as to whether black money should be legalised in the budget for FY22. But most of the discourses have focused on trend analysis of disclosure of undisclosed income in different regimes rather than analysing legal issues of the topic.

The constitution of Bangladesh stipulates that the state shall endeavour to create conditions in which, as a general principle, persons shall not be able to enjoy unearned incomes. So, the constitution does not give any scope for disclosure of unearned income.

While earned income arises from a person's contribution to the production of goods and services, unearned income may accrue from tax evasion, money laundering, informal economy etc.

In the current fiscal year, there is a legal provision for special tax treatment in respect of investment in securities at a 10 per cent tax rate under Section of 19AAAA, and special tax treatment in respect of undisclosed property, cash, etc. at 10 per cent tax rate under Section 19AAAAA of the Income Tax Ordinance, 1984.

The Income Tax Ordinance, 1984 uses the term undisclosed income. By undisclosed income, we mean the income not shown in the income tax return. As per the constitutional provision, the source of income must be legal. But it was not shown in the income tax return due to any reason. Therefore, the question of illegal

**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

Second, legalising black money at a 10 per cent tax rate in the budget is morally unacceptable as it creates discrimination between honest taxpayers and dishonest taxpayers. Ultimately, it leads to low tax compliance. Therefore, the government does not derive much benefit from this facility. Rather, it gives a wrong message to the society and international community about the state of governance in the country.

READ MORE ON B2

**GLOBAL BUSINESS**

# India start-ups eye pandemic profits

AFP, Mumbai

After dealing with two coronavirus funerals in two weeks, Raj Sharma was too grief-stricken to negotiate a third with profiteering hearse drivers and crematoriums, so he turned to one of the many new businesses that have sprung up around India helping struggling people while also turning a tidy profit.

Sharma -- not his real name -- was reeling from the loss of a third friend when he heard of Anthyesti Funeral Services, which provides "end-to-end" coronavirus funerals in four cities.

"They pick up the body from the hospital and take care of everything," the 48-year-old New Delhi professor told AFP.

Anthyesti's Covid package cost about 30,000 rupees (\$400) -- a bargain compared with the prices charged by hearse services that can be up to five times higher. It brought him "mental peace that is worth any price".

The company is one example of how entrepreneurs are discovering opportunities as India grapples with a worsening coronavirus crisis, offering a range of new services from funerals to Bollywood film set cleaners to budget deliveries.

Anthyesti -- which means "last sacrifice" in Sanskrit -- was founded in 2016 by former software engineer Shruthi Reddy Sethi, who wanted to clean up India's unregulated funeral industry.

But the 36-year-old never anticipated the dystopian impact of Covid-19, with shortages of space in morgues, ambulances and even wood for funeral pyres. In many cases, relatives have had to wait days to bury or cremate their loved ones.

"Where do these families go? They're just laying the bodies in a line at the cremation grounds, waiting for their turn to come," Sethi told AFP. "The biggest benefit that we are offering is that our team is actually doing the waiting on the client's behalf."

"Sethi provides medical insurance

for the cremation workers, undertakers, embalmers and ambulance drivers that Anthyesti relies on -- a rarity in an industry notorious for exploiting poorly-paid labour. The firm's revenues increased 20 percent last year and she expects turnover to double in 2021.

While businesspeople like Sethi have adapted their firms during the Covid crisis, others have set up entirely new ventures.

When a nationwide lockdown last year put a stop to movie shoots, film-maker Aditya Gupta spent weeks binge-watching



AFP

The coronavirus pandemic has provided new opportunities to entrepreneurs offering a range of services from funerals to Bollywood film set cleaners.

US business reality show "Shark Tank", little expecting that the entrepreneurial lessons would prove useful.

As shoots resumed, the 34-year-old realised that his industry was totally unprepared for the pandemic fallout.

"On Indian film sets, no one's looking into health and safety like they should," he told AFP.

He set up Life First Sanitisation last July, and has since worked with Netflix, Amazon Prime Video, Disney+ Hotstar and leading Bollywood production houses.

The company carries out Covid tests for cast and crew, sanitises spaces and equipment with ultraviolet-C light, and enforces social distancing. Work begins before dawn and Gupta's team spends 14 hours on their feet enforcing safety protocols.

# Big US firms pushed to tally progress on racial justice

AFP, New York

The killing of George Floyd prompted a wave of promises from corporate America to advance racial equity. Nearly a year later, large US companies are under pressure to show progress on fulfilling those promises.

Shareholders will vote in the coming weeks on some of those initiatives, including whether Walmart should report on the fairness of its pay scale and whether Facebook and Google/Alphabet should appoint a civil rights specialist to their boards.

Another frequently proposed option is a racial equity audit that compares a company's record with statements made in its glossy marketing materials. Proponents characterize this report as a risk-management tool that can help protect brands. "There are a good number of shareholders that recognize that this is an issue that could cause some reputational damage on a significant level," said Tejal Patel, corporate governance director at CtW Investment Group, an activist group that organized the drive at several leading companies.



AFP/FILE

Major companies pledged support for Black Lives Matter and announced investment initiatives following mass protests last spring.

Proposals calling for a racial equity audit garnered support of around 30 per cent or more of shareholders at several large companies, including Citigroup, JPMorgan Chase, Goldman Sachs and Johnson & Johnson. And later this month, Amazon shareholders will weigh a similar audit plan.

"It is a work in progress," said Olivia Knight, racial justice

manager at As You Sow, another advocacy group that has been active on proposals aimed at addressing racial justice and diversity, equity and inclusion or DEI.

The current push by activists is a response to events last spring, when police killings of Floyd, Breonna Taylor and other African Americans sparked mass protests and a national reckoning on racial justice.

In the aftermath of that uprising, large companies were quick to issue statements supporting Black Lives Matter and promising to do more to be responsive to non-white consumers, employees and communities.

Activists have greeted these pledges somewhat skeptically, in part because of corporate America's lack of progress on promoting diversity at the highest levels. The largest US companies are still overwhelmingly led by white men.

CtW and the Service Employees International Union (SEIU) late last year drafted resolutions calling for racial equity audits at eight large financial groups, several of which have settled multi-million government probes on lending discrimination in recent years.

Large mainstream banks also have a reputation for shunning inner-city neighborhoods, creating "banking deserts" that make it more likely that residents will be forced to turn to predatory lenders. The resolutions called for a once-over of firm operations, including lending practices and political contributions, that would be prepared in consultation with civil rights experts and released publicly.

# Germany proposes 'climate club' to avoid trade friction

REUTERS, Lisbon

Germany wants the European Union to create a "climate club" with other countries like the United States, Japan and possibly even China to avoid trade friction linked to green tariffs such as a planned carbon border levy.

German Vice Chancellor and Finance Minister Olaf Scholz said on Saturday after talks with Portugal's Prime Minister Antonio Costa, the current holder of the EU's rotating presidency, that Europe must engage with other countries to agree joint rules and common standards on how to reduce carbon emissions.

Scholz said climate protection measures would have an impact on the competitiveness of German and European companies, especially those in energy-intensive sectors.

"And so it is a wise thing not just to discuss about how the European Union can do this and how we could avoid to have difficulties in the competition on the global market afterwards," he said.



German Finance Minister Olaf Scholz

The EU should approach other countries such as the United States, Canada, Britain, Japan and China to discuss and possibly agree on the same steps and principles.

"And to do this, it's a good idea to discuss about having a sort of a club, of people willing to do similar things and not competing each other, but fighting for a better climate

development in the world."

The 27 EU government leaders will hold a summit on May 24-25 to discuss how they plan to meet the EU's new 2030 climate goal -- a cut in net emissions of at least 55 per cent from 1990 levels.

The summit will give a steer to the European Commission, which in July will propose a huge package of climate policies to deliver the target, including carbon market reforms and more ambitious renewable energy objectives.

In June, the European Commission is also expected to present proposals on how to expand the bloc's CO2 emission trading scheme and how to shield investments in green technologies from "dirty competition" by countries with less rigid climate protection policies.

The EU has said countries will be able to avoid the bloc's proposed carbon border levy if the ambition of their climate policies matches that of Europe.