

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.71%	▲ 0.80%	\$1,882.46	\$68.31	▼ 0.03%	▲ 0.67%	▲ 0.72%	▲ 2.40%	BUY TK 83.95	101.60	118.16	12.87
5,884.78	10,286.19	(per ounce)	(per barrel)	50,637.53	28,553.98	3,146.09	3,581.34	SELL TK 84.95	105.40	121.96	13.53



Star BUSINESS

DHAKA WEDNESDAY MAY 26, 2021, JAISHTHA 12, 1428 B5 • starbusiness@thedailystar.net

Huge losses eclipse state banks' progress in trimming bad loans

Janata gets 4 years to plug Tk 5,475 crore capital shortfall

AKM ZAMIR UDDIN

Six state-run banks' progress in bringing down the defaulted loans last year on the back of recovery and the payment holiday was overshadowed by a large volume of net losses.

Sonali, Janata, Agrani, Rupali, BASIC Bank and Bangladesh Development Bank Ltd (BDBL) collectively had a net loss of Tk 4,949 crore in 2020, in contrast to a net profit of Tk 89 crore a year ago, data from the Bangladesh Bank showed.

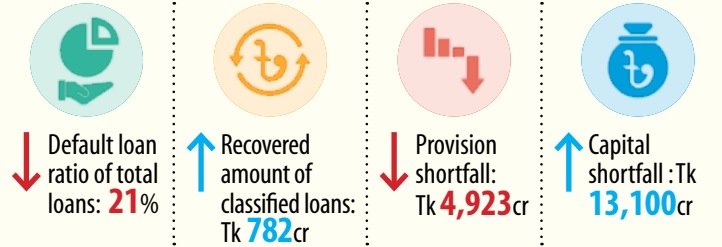
The net profit situation would have been better if Janata and BASIC Bank had not faced a large volume of net loss.

Janata Bank accumulated a net loss of Tk 5,054 crore in 2020 in contrast to a net profit of Tk 24.64 crore. The net loss at BASIC Bank widened to Tk 366 crore from Tk 326 crore in 2019.

However, the four other banks

PERFORMANCES OF SIX STATE BANKS LAST YEAR

SOURCE: BB



managed to make a combined profit of Tk 470 crore last year.

Janata Bank Managing Director Md Abdus Salam Azad said that the bank had recently moved out of the negative territory after the central bank granted it a regulatory

forbearance.

The bank had a capital shortfall of Tk 5,475 crore in December. It has now been given four years to get rid of the capital shortfall.

"The central bank has allowed us to set aside the capital in phases within the next four years. This has helped us make a net profit of Tk 14.45 crore last year," Azad said.

The BB extended the forbearance to Janata Bank last week.

A regulatory forbearance is a policy that permits banks and financial institutions to continue operating even when their capital is fully depleted.

Central banks give banks extended periods during which

they have to comply with regulatory requirements in securing new capital. This reflects the unwillingness of regulators to take disciplinary action against problem banks for a period.

The capital shortfall at the state-run lenders in Bangladesh stood at Tk 13,100 crore last year, up 29 per cent year-on-year.

Of the six banks, only BDBL had a capital surplus of Tk 605 crore last year.

Defaulted loans at the banks declined 3.91 per cent year-on-year to Tk 42,272 crore last year.

The central bank extended a loan moratorium facility to borrowers throughout last year to shield them from the pandemic-induced economic slowdown.

As a result, banks could not downgrade the credit status of borrowers where applicable. The payment holiday helped banks curb the upward trend of non-performing loans, a BB official said.

In addition, the banks took some steps to recover the defaulted loans, which had a positive impact on the volume of the bad assets.

The banks recovered a combined Tk 782 crore from defaulters last year, which improved their provisioning base as well.

Provisioning shortfall stood at Tk 4,923 crore last year, down 37 per cent year-on-year.

READ MORE ON B3

Govt mulls higher tax to curb fake fish farming claims

RUN-UP TO BUDGET FOR FY2021-22

SOHEL PARVEZ

High earners from fish and poultry hatchery as well as fish farming are likely to lose the privilege of income tax reductions from fiscal 2021-22 as the government plans to introduce a new slab to collect more taxes from fish and poultry farming entrepreneurs.

Taxpayers earning over Tk 30 lakh yearly may require to pay 15 per cent tax from the

present 10 per cent, said finance ministry officials.

The hike in the top income bracket comes as the National Board of Revenue (NBR) looks to increase tax collection for the next fiscal year and curb scopes of evasion.

There is an allegation that a section of people show higher incomes from aquaculture to enjoy reduced tax benefits on fish farming which the government offers to encourage employment and increase availability of fish protein.

In a letter to the NBR in January this year, the Anti-Corruption Commission (ACC) asked to verify income sources shown by many taxpayers in their returns, including fish and poultry farming.

READ MORE ON B3



Over the past two decades, Bangladesh saw a massive expansion of aquaculture to meet increasing demand for fish.

SME BOARD IN BOURSES First company oversubscribed by 18 times

STAR BUSINESS REPORT

The first company on the SME board of the country's bourses has been oversubscribed by about 18 times.

Nialco Alloys got approval to go public on the new board last month.

The company aims to raise Tk 7.5 crore from qualified investors by issuing 75 lakh shares at Tk 10 each.

In order to help the company meet its demand for long-term financing, the Bangladesh Securities and Exchange Commission has approved the country's first quality investors offering.

The planned Tk 7.50 crore offering was subscribed for by Tk 134.39 crore, which came from 309 eligible investors.

Subscription continued from May 16 to May 20.

The small-cap board, called the DSE SME, was rolled out on April 30 in 2019 with a view to facilitating small- and medium-sized enterprises to raise funds, which were shut out from the process before that for their lower turnover.

SMEs have been suffering from a financial shortage for many years, although these firms have a huge impact on the country's gross domestic product and employment generation.

With this backdrop, SMEs had repeatedly urged the BSEC to give a chance to raise funds from the stock market.

ACI continues to log profits

STAR BUSINESS REPORT

ACI, one of the country's leading business houses, has been continuing to log profits for the last three quarters as it registered growing sales of consumer goods, packaging materials and food from its retail chain Shwapno.

ACI said it returned from losses and made Tk 22.31 crore in profit in the July-March period of fiscal 2020-21. The company incurred Tk 100 crore in losses in the same period the previous year.

However, stocks of ACI dropped 2.69 per cent to Tk 249 at the Dhaka Stock Exchange (DSE) yesterday.

The company, whose operations range from a retail chain, food, pharmaceuticals, consumer goods to agricultural machinery, went in the red in fiscal 2018-19 for the first time in seven years.

It could not recover from losses in the subsequent year.

From the first quarter of fiscal 2020-21, it has been booking profits.

"Due to the growth in consolidated revenue along with decline in certain operating expenses and reduction in finance cost, consolidated profit has demonstrated a positive move

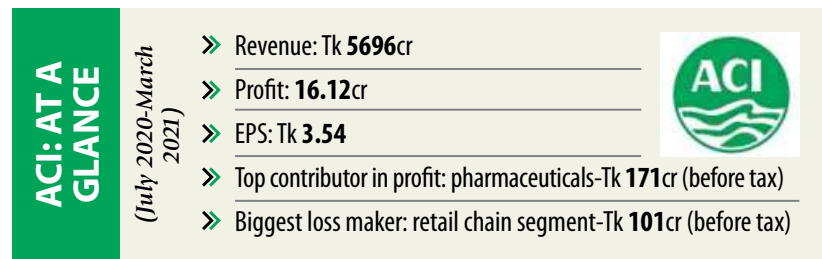
compared to the same period of the previous year," ACI said in a DSE disclosure.

"Our animal, motor and consumer brand business segments performed better this year," said Pradip Kar Chowdhury, chief financial officer of ACI.

Though the pharmaceuticals

in the period. ACI's net finance costs fell 24.7 per cent year-on-year to Tk 265 crore in the July-March period of the current fiscal year.

Md Belal, a stock investor, said many investors including him were disappointed to see the loss because ACI had a long history of generating profits and paying dividends.



unit was the biggest contributor to profit, their expectations were even higher, he said, adding that food business segment also returned to the black.

"Our profits were positively impacted by lower finance cost which was mainly due to low-interest regime in the banking sector," Chowdhury added.

The company's operating expenses dropped 4.7 per cent to Tk 120 crore

It provided handsome dividends last year from money saved from its previous profits despite incurring losses, he said.

"So, we were waiting to see the rebound of the company. It is good to see that the company is booking profits," he said.

The ACI's revenue stood at Tk 5,696 crore in the nine-month period which was Tk 5,189 crore in the same period of the previous year.

Local IT firms offering blockchain solutions abroad, Palak says

STAR BUSINESS REPORT

Bangladeshi IT companies have been deploying blockchain solutions across the world through training provided by the government, said State Minister for ICT Zunaid Ahmed Palak yesterday.

"Through a centre of excellence on emerging technologies under Bangladesh Computer Council (BCC), we have provided the training to around 200 developers in nine IT companies," he said.

"These companies are now deploying blockchain solutions in Bangladesh, Japan, Malaysia, the UK, the US and other markets," he said.

Blockchain is a ledger of blocks of information, such as transactions or agreements, that are stored across a network of computers, writes the BCC.

This information is stored chronologically, can be viewed by a community of users, and is not usually managed by a central authority such as a bank or a government. Once published, the information in a certain block can't be changed, it said.

If people try to tamper with that information, it becomes obvious. Ten years ago, blockchain was combined with other technologies to create cryptocurrencies, and the first blockchain-based cryptocurrency was Bitcoin, it added.

Palak was addressing a webinar on "Fasset presents the Blockchain Economy Summit 2021," organised by Inspiring Bangladesh and Leveraging ICT for Employment and Growth of the IT-ITES Industry, a project of the BCC

READ MORE ON B3

BB allows banking in areas under lockdown

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks to keep their branches open in areas where lockdowns have been imposed amid a surge in Covid-19 infections, but only through consultations with respective metropolitan and district administrations.

Lockdowns have recently been imposed in Chapainawabganj district and Teknaf upazila of Cox's Bazar to curb the increasing rate of Covid-19 cases in those areas.

The banking regulator has issued a notice to this end saying the respective banks will have to inform the local administrations about their employees who will go to the branches located at the lockdown areas.

READ MORE ON B3



Farmers are becoming more inclined towards cultivating maize for its higher yields compared to traditional crops alongside better profits for high demand as it is the main component for producing poultry and fish feed apart from being consumed by people. The photo was taken recently at Char Bokshia in Ghatail of Tangail.

SK ENAMUL HAQ

Indo-Bangla JV to invest \$2.95m in Ishwardi EPZ

STAR BUSINESS REPORT

Khyaati Leather Innovations BD Ltd, an India-Bangladesh joint venture, is set to establish a garment accessories and bags manufacturing factory at the Ishwardi Export Processing Zone in Pabna at an investment of \$2.95 million.

The joint venture has signed an agreement with the Bangladesh Export Processing Zones Authority (Bepza) to this effect recently, according to a press release.

The company will produce 40-50 million pieces of artificial leather or leather, heat seal labels, silicon labels, artificial leather belt, printed fabrics, buttons, rivets, metal or plastic ID cards and other items annually.

It will also manufacture metal and plastic eyelets, lock-pin, hanging accessories, fabric label, hangtags or stickers, laces, shoe soles, bags, fashionable tapes, taffeta labels, woven labels, and knitted and fabric belts.

The investment will create job opportunities for 116 Bangladeshi nationals, said the Bepza in the press release.

Md Mahmudul Hossain Khan, member for investment promotion of the Bepza, and Pravin Satyapal Uppal, chairman of Khyaati Leather, inked the deal at the Bepza Complex in Dhaka recently.

Bepza Executive Chairman Md Nazrul Islam said the Bepza was trying its best to attract local and foreign investment to the EPZs.

There are eight EPZs in Bangladesh.

Submarine Cable Company's profits double in Jul-Mar

STAR BUSINESS REPORT

Profits of the Bangladesh Submarine Cable Company Limited (BSCCL) almost doubled in nine months of fiscal 2020-21 thanks to higher turnover with the same operating costs amid the coronavirus pandemic.

The state-run service provider's profits surged 90 per cent to Tk 124 crore in the nine months to March this year.

Its profits rose due to an increase in revenue and there was no significant additional expenditure against the increased revenue, the company said in a post on the Dhaka Stock Exchange website yesterday.

BSCCL's turnover rose 34 per cent to Tk 244 crore in the same period. However, its direct cost and operating costs fell 16 per cent to Tk 75 crore during the same period.

READ MORE ON B3

China launches antitrust probe into Tencent-backed property broker KE

REUTERS, Beijing

China's market regulator has begun an investigation into suspected anti-competitive practices by KE Holdings, the country's biggest housing broker whose top backer is Tencent Holdings, two people who know of the matter said.

The investigation is the latest into China's big so-called "platform" companies that match sellers and buyers, several of which have been accused by regulators of exploiting consumers.

KE Holdings, which operates housing platforms Lianjia and Beike in China, was warned last month by the State Administration for Market Regulation (SAMR), along with dozens of internet companies, against any abuse of market dominance and told to conduct self-inspections.

SAMR has been formally investigating in recent weeks whether KE Holdings forces real estate developers to list housing information only on its platforms, including Lianjia and Beike, a tactic known as "choose one from two", the people said, declining to be named because the information is not public.

The investigation has not been publicly announced. It is not known when it will be wrapped up or what it could entail for KE Holdings.

KE Holdings declined to comment to Reuters but in a later statement on



A woman wearing a face mask following the coronavirus disease outbreak rides past real estate broker Lianjia near a residential compound in Beijing, China on August 11, 2020.

its Chinese social media accounts. Beike denied that "SAMR had opened a case against Beike".

SAMR did not immediately respond to a request for comment. KE's New York-listed shares fell as much as nearly 10 per cent in pre-market trading on Tuesday, after the Reuters report.

Last month, SAMR hit Alibaba Group with a record \$2.8 billion fine after finding that the e-commerce giant had been preventing its merchants from using other online e-commerce platforms since 2015.

Tencent itself is in the firing line, with SAMR preparing to levy a fine of at least \$1.5 billion on the gaming and social media behemoth, Reuters reported in April. SAMR also announced an investigation last month into Tencent-backed food delivery giant Meituan.

SAMR has stationed inspectors since late April in 17 companies that operate platforms, including KE Holdings, to enhance the efficiency of antitrust inspections, one of the sources said.

KE Holdings, which also counts SoftBank Group Corp among its major backers, launched Lianjia, formerly known as Beijing Homelink Real Estate Brokerage, 20 years ago.

It grew into one of China's largest bricks-and-mortar property agents and later set up Beike as a separate online housing platform matching buyers and sellers, renters and landlords, as well as providing home finance.

It listed in New York in August, and after sharp gains last year the shares are down 15 per cent so far in 2021. Still, it has a market value of about \$62 billion.

On top of the antitrust probe, KE Holdings faces uncertainty following the death last week of its 50-year-old founder and chairman, Zuo Hui, due to an illness. Co-founder Peng Yongdong was appointed chairman this week.

Its biggest revenue sources are from existing home and new home transactions, with market shares of 26 per cent and 35 per cent, respectively, of gross transaction volume in 2020, according to TF Securities, a relatively high proportion in China's fragmented housing market.

KE Holdings posted stellar first quarter financial results last week, with net revenue up 191 per cent on the year, bolstered by China's robust property market that quickly rebounded last year from the coronavirus crisis.

Lessor SMBC orders 14 additional 737 MAX jets from Boeing

REUTERS, Dublin

Aircraft leasing firm SMBC Aviation Capital has agreed to buy an additional 14 Boeing 737 MAX aircraft with a low-cost carrier configuration, with deliveries due to begin later this year, it said on Tuesday.

The company, a major Boeing customer, had previously disclosed firm orders for 89 MAX jets and a commitment to a fleet of 133.

But last year during the grounding of the MAX and at the height of the Covid-19 pandemic it deferred delivery of 68 of those jets by four years until 2025-2027 and indicated it had not ruled out cancellations.

"We are pleased to have concluded an agreement with Boeing for the purchase of 14 low-cost carrier configured 737 MAX

aircraft which is an aircraft we are seeing increased customer demand for following its successful return to service," Chief Executive Peter Barrett said in a statement.

Aircraft leasing firms, which control over 40 per cent of the global fleet, are among the largest MAX customers.

Industry sources told Reuters last week that Boeing had drawn up preliminary plans to boost 737 MAX output to as many as 42 jets a month in fall 2022 from single digits now as it prepared for a recovery from overlapping safety and Covid-19 crises.

Production was halted in 2019 after Boeing's fastest-selling model was grounded in the wake of fatal crashes. It resumed last May at a fraction of its original pace while Boeing navigated regulatory approvals and a fragile supply chain.

Litchi season to be fleeting this year

FROM PAGE B4

Md Munna, a farmer of Mashimpur village under the same upazila, said litchi would become pricier if the ongoing nationwide lockdown was withdrawn.

Traders from other districts are being able to visit Dinajpur unhindered only from this week as previously public transportation had remained suspended amid a slew of measures imposed by the government to curb the spread of Covid-19.

Even though the traders from surrounding districts started coming to Dinajpur on small trucks, their numbers are not high enough to make decent profits, Munna added.

According to data from the Department of Horticulture's Dinajpur office, litchi was grown on 5,600 hectares of land this year with total production likely to be around

45,000 tonnes, which is about 30 per cent lower than that last year.

The market value of the produced litchi is around Tk 550 crore.

Proddip Kumar Guha, deputy director of the horticulture office, said production due to high temperatures between December and January.

There are around 4,000 commercial litchi orchards in Dinajpur.

Other than Dinajpur, Thakurgaon and Panchagarh, litchi plucking also started in other districts, including Pabna.

According to the Directorate of Agricultural Extension in Dhaka, annual litchi production was around 2.40 lakh tonnes. In 2018-19, the country produced around 2.30 lakh tonnes of the fruit with a lion's share coming from the Dinajpur and Pabna districts.

Summer boom beckons for German economy after winter Covid blues

REUTERS, Berlin

German business morale brightened to hit a two-year high in May as Covid-19 curbs were eased and infections fell, heralding a swift summer recovery after the economy shrank more than expected in the first quarter.

With many firms reporting a build-up of supply bottlenecks, Tuesday's Ifo business climate index readout showed a jump to 99.2, up from April's revised 96.6 and beating the

98.2 forecast in a Reuters poll of analysts.

"The German economy is picking up speed," Ifo President Clemens Fuest said.

The survey among some 9,000 firms in manufacturing, the service sector, trade and construction showed that businesses were more satisfied with their current situation and optimistic regarding the coming six months.


It pointed to a quarterly growth rate of 2.6 per cent from April to June and 2.8 per cent from July to September,

Ifo economist Klaus Wohlrabe told Reuters.

In the first quarter, GDP contracted by 1.8 per cent quarter on quarter and by 3.1 per cent on the year, significantly weaker readings than the euro zone average, Federal Statistics Office data showed earlier on Tuesday.

Coronavirus curbs in force during those months also spurred consumers to put more money than ever into savings, with the savings rate ballooning to an unprecedented 23.2 per cent.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বঙ্গ অধিদপ্তর
বঙ্গ ও পাট মন্ত্রণালয়
বিটিএমসি ভবন (১০ম তলা)
৭-৯, কাওরান বাজার, ঢাকা-১২১৫



তারিখঃ ১১ জ্যৈষ্ঠ ১৪২৮ বঙ্গাব্দ
২৫ মে ২০২১ খ্রিষ্টাব্দ

Invitation for Tender

Sealed tender is hereby invited from the reputed manufacturers/suppliers/wholesaler for "Procurement of Air conditioner" and "Procurement of Health Protection Item" for Department of Textiles. As per PPR-2008, terms and conditions are follow:

1. Ministry/Division	Ministry of Textiles and Jute.
2. Agency	Department of Textiles.
3. Procuring entity name	Director General, Department of Textiles.
4. Procuring entity district	Dhaka.
5. Invitation for procurement goods	Procurement of Air conditioner and Health Protection Item.
6. Invitation Ref No.	24.02.0000.001.07.714.19-115
7. Date	25/05/2021

KEY INFORMATION

8. Procurement method	Open Tender Method (OTM).
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FUNDING INFORMATION

9. Budget and source of funds	GoB.
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PARTICULAR INFORMATION

10. Tender package No.	GD-01.
11. Tender package name	Procurement of Air conditioner and Health Protection Item.
12. Tender publication date	26/05/2021
13. Tender last selling date	08/06/2021 Time: 5:00pm
14. Tender closing date and time	08/06/2021 Time: 5:00pm
15. Tender opening date and time	09/06/2021 Time: 2:00pm
16. Name & address of the office for selling and receiving tender document	(1) A. K. M. Razibur Rohaman, Deputy Director (Finance), Department of Textiles, BTMC Bhaban (9th Floor), 7-9, Kawran Bazar, Dhaka-1215.
17. Office for opening tender document	Conference Room, Department of Textiles, BTMC Bhaban (9th Floor), 7-9, Kawran Bazar, Dhaka-1215

INFORMATION FOR TENDERER

18. Brief eligibility and qualification tender	Valid trade license (FY: 2020-21); updated income tax clearance certificate; e-Bin (VAT) registration certificate; other qualifications as specified in TDS.
19. Brief description of goods	Procurement of Air conditioner and Health Protection Item.
20. Brief description of related services	Not applicable.
21. Price of tender document (Tk) (non-refundable)	1000 Tk (one thousand Taka) in cash.

Lot No.	Identification of lot	Location	Tender security amount (Tk)	Completion time in days
Lot-1	Procurement of Air conditioner	Department of Textiles, BTMC Bhaban (9th Floor), 7-9, Kawran Bazar, Dhaka-1215	15,000 (fifteen thousand)	07 days
Lot-2	Procurement of Health Protection Item	Department of Textiles, BTMC Bhaban (9th Floor), 7-9, Kawran Bazar, Dhaka-1215	15,000 (fifteen thousand)	07 days

PROCURING ENTITY DETAILS

23. Name of official inviting tender	Md. Nuruzzaman.
24. Designation of official inviting tender	Director General.
25. Address of official inviting tender	Department of Textiles, BTMC Bhaban (9th Floor), 7-9, Kawran Bazar, Dhaka-1215.
26. Contact details of official inviting tender	Tel. No. 48118692
27. The procuring entity reserves the right to reject all tenders or annul the tender proceedings according to PPA, 2006 and PPR, 2008.	

A. K. M. Razibur Rohaman
Deputy Director (Finance)
Department of Textiles

GD-1063

Looking forward to better external sector management

FROM PAGE B4

Economists across the developing world have also been talking of healthy imports to generate higher exports in the future. With our number two position in the global apparel trade and strong inward remittance, I don't think we have much to worry about, provided our policy support to the national exports continues despite some noises here and there, and people are encouraged to go for further investments.

On the other hand, FDI and foreign aid disbursement depend on how Bangladesh positions itself among the global investment community and how many quality public interest or export facilitation projects we can put up on the table convincingly for the development partners.

While talking of export facilitation, economists were, therefore, focusing on import liberalisation too, in order to garner support for a better trade regime. While the Bangladesh Investment Development Authority (Bida) is quite focused on bringing in positive changes to our doing business index, we also need to go for further liberalisation of the international trade and foreign exchange policy regime.

The interesting part is Covid-19 has put most of the countries in the world in economic doldrums, forcing them to invest or divert more public money for the public interest and putting the reforms agenda in the backyard, at least temporarily. Hence, any focused work in this direction will ensure better results in the future.

The author is an economic analyst.

Government of the People's Republic of Bangladesh
National Board of Revenue
Rajswa Bhaban, Segunbagicha, Dhaka
www.nbr.gov.bd

Corrigendum-2

Tender Name: Supply, Installation and Commissioning and Testing of 10 (ten) X-ray Baggage Scanners and 01 (One) MW Human Body Scanners.
Tender Number: File-08.01.0000.067.42.012.20
Corrigendum No: File-08.01.0000.067.42.012.20
Date: 25/05/2021

Due to unavoidable circumstances, the Tender Invitation Notice published for "Supply, Installation and Commissioning and Testing of 10 (ten) X-ray Baggage Scanners and 01 (One) MW Human Body Scanners" has been changed as follows:

Serial Number as per Invitation Notice	Description of the content	As per tender schedule content	Amended content
16	Tender last selling date	21/06/2021, Time-3.00pm	12/07/2021, Time-3.00pm
17	Tender closing date & time	22/06/2021 Time-3.00pm	13/07/2021 Time-3.00pm
18	Tender opening time	22/06/2021 Time-3.40pm	13/07/2021 Time-3.40pm
20	Place/date/time of pre-tender meeting	Conference Room, VAT Online Project, 7 th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Time-Date-30/05/2021, Time-11.00am. Queries will be taken in written within 23/05/2021 before 3.30pm.	Conference Room, VAT Online Project, 7 th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Date-22/06/2021, Time-11.00am. Queries will be taken in written within 14/06/2021 before 3.30pm.
Tender schedule	Description of the content	Existing content	Amended content
Tender Data Sheet, Page No. 28	ITT 10.1	The Pre- Tender meeting shall be chaired and held: Member (Customs Audit, Modernization and International Trade), Conference Room, VAT Online Project, 7 th Floor, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00am, Date: 30-05-2021	The Pre- Tender meeting shall be chaired and held: Commissioner (Customs Bond Commissionerate, Dhaka), Conference Room, Customs Bond Commissionerate, Dhaka. 342/1, Segunbagicha, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00 am, Date: 22-06-2021
Tender Data Sheet, Page No. 30	ITT 38.1	The deadline for submission of tenders is: Time & Date: 22/06/2021 at 3.00pm	The deadline for submission of tenders is: Time & Date: 13/07/2021 at 3.00pm
Tender Data Sheet, Page No. 31	ITT 44.1	The Tender opening shall take place at: Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Rajassha Bhaban, Segunbagicha, Dhaka-1000	The Tender opening shall take place at: Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Rajassha Bhaban, Segunbagicha, Dhaka-1000 The deadline for opening of Tenders is: Time & Date: 13/07/2021 at 3.40pm

02. All other terms and conditions of the tender document will remain unchanged.

Zakia Sultana
Member (Customs Audit, Modernization and International Trade)
National Board of Revenue
Rajassha Bhaban, Segunbagicha, Dhaka
Phone: 8391200

GD-1065

Subsidised TCB sales benefitted 3.34cr families

Commerce ministry says

STAR BUSINESS REPORT

Some 3.34 crore families across the country benefitted from the sale of basic commodities at subsidised rates by the state-owned Trading Corporation of Bangladesh (TCB) between March last year and May this year, claimed a commerce ministry statement yesterday.

The TCB, a body under the commerce ministry, sold 2.34 tonnes of basic commodities including edible oil, sugar, red lentil, onion, gram, potato and dates to 13.33 crore people, it read.

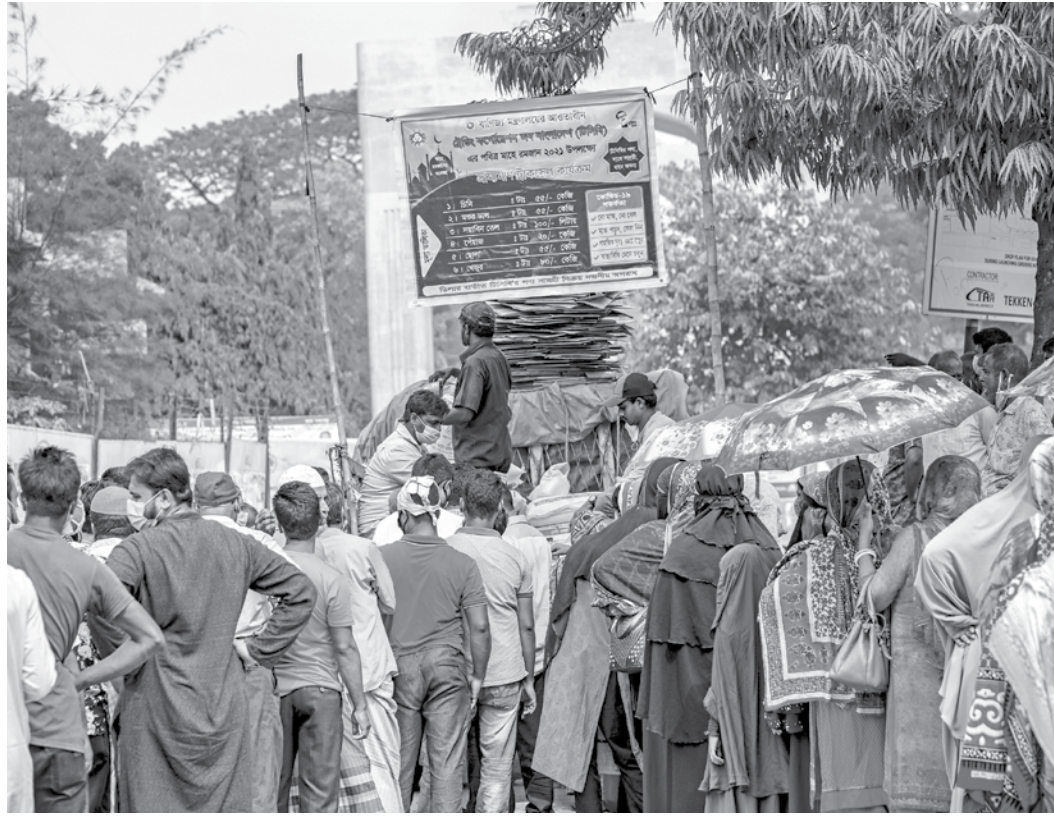
In the statement, both Commerce Minister Tipu Munshi and Senior Secretary to the Ministry Md Jafar Uddin claimed that prices of basic commodities had remained stable last year except for that of edible oil.

The prices were more or less stable between 2014 and May 2020, it read.

However, the prices started climbing in international markets since June last year and it impacts fell on the local markets as some 95 per cent of the demand is met through imports, said the statement.

Over a year ago, the international market price was Tk 52.11 per kilogramme (kg). However, it has now come to reach Tk 135.84, registering a 160 per cent year-on-year hike.

The price in the domestic markets had varied between Tk 88 and Tk 93 per kg. However, currently it is between Tk 120 and Tk 125, registering a 35 per cent rise, it said.



Such open market sale of daily essentials at subsidised rates by the Trading Corporation of Bangladesh helps low-income people cope with market price fluctuations.

Biden looks abroad for electric vehicle metals, in blow to US miners

REUTERS

US President Joe Biden will rely on ally countries to supply the bulk of the metals needed to build electric vehicles and focus on processing them domestically into battery parts, part of a strategy designed to placate environmentalists, two administration officials with direct knowledge told Reuters.

US President Joe Biden will rely on ally countries to supply the bulk of the metals needed to build electric vehicles and focus on processing them domestically into battery parts, part of a strategy designed to placate environmentalists, two administration officials with direct knowledge told Reuters.

The plans will be a blow to US miners who had hoped Biden would rely primarily on domestically sourced metals, as his campaign had signaled last autumn, to help fulfill his ambitions for a less carbon-intensive economy.

Rather than focus on permitting more US mines, Biden's team is more focused on creating jobs that process minerals domestically into electric vehicle (EV) battery parts, according to the people.

Such a plan would help cut US reliance on industry leader China for EV materials while also enticing unions with manufacturing work and, in theory, reduce pandemic-fueled unemployment.

The US Commerce Department is organizing a June conference to attract more EV manufacturing to the country. Biden's proposed \$1.7 trillion

infrastructure plan earmarks \$174 billion to boost the domestic EV market with tax credits and grants for battery manufacturers, among other incentives. The department declined to comment. "It's not that hard to dig a hole. What's hard is getting that stuff out and getting it to processing facilities. That's what the US government is focused on," said one of the sources.

The approach would see the United States rely on Canada, Australia, and Brazil - among others - to produce most of the critical raw materials needed, while it competes for higher-value jobs turning those minerals into computer chips and batteries, according to the two sources. Securing the full supply chain from metals to batteries does not require the United States to be the primary producer of the raw materials, said one of the sources.

A full strategy will be finalized after a year-long supply chain review involving national security and economic development officials.

Biden officials want to ensure the administration's EV aspirations are not imperiled as domestic mines face roadblocks, the sources said, both from environmentalists and even some Democrats.

"It rings hollow when I hear everyone use this as a national defense argument, that we have to build new mines to have a greener economy," said US Representative Betty McCollum, a Democrat who has introduced legislation that would permanently block Antofagasta Plc's proposed Twin Metals copper mine in Minnesota.

Govt mulls higher tax to curb fake fish farming claims

FROM PAGE B1

Up until now, incomes of up to Tk 10 lakh from fishery, shrimp and poultry hatchery and fish farming had been tax-free.

Only 5 per cent tax is payable on the next Tk 10 lakh in income. On annual incomes of over Tk 20 lakh, only 10 per cent is payable as tax, whereas the highest rate of tax for an individual is 25 per cent.

The tax authority introduced the concessional tax rate first in July 2013 for two years to encourage diversification and increase production of fish to address nutrition deficiency in the country.

The original concession was 3 per cent tax on any amount of income from fish farming. But some businesspeople, politicians and even government officials abused the privilege, said taxmen earlier.

The abuse was tricky to catch as it is difficult to assess fish stocks in ponds, which made it easy for corrupt people

to claim any amount of income from fish farming. And the abuse went as far as people who did not even own fish farms were claiming income from the business to evade taxes, said taxmen.

To curb the malpractice, the NBR scrapped the reduced tax rate for the sectors by the end of 2014 but it had to reinstate the privilege from July 1, 2015 in the face of pressure from various interest groups.

Now, the finance ministry officials said they want to collect tax from high income earners of these sectors.

"We are not planning to impose any new tax burden on small and medium fish farmers," he said.

However, Md Tariqul Islam Zaheer, managing director of Shundarban Shrimps, a semi-intensive shrimp farm at Dakop, Khulna, said fish farmers suffer from losses for factors, including natural calamities.

"However we cannot realise our investment as we do not get any insurance coverage," he said.

"It will be frustrating for genuine fisheries entrepreneurs like us. Many of us are highly indebted for losses for natural calamities and low revenue. At this moment, a hike in the tax rate will affect us."

He suggested the tax authority increase supervision to curb fraudulence attempts at evading tax.

Over the past two decades, Bangladesh saw a massive expansion of aquaculture to meet increasing demand for fish for population growth and rising incomes.

Aquaculture area doubled to 8.21 lakh hectares in fiscal 2018-19 from 4.12 lakh hectares in fiscal 2001-02.

Production grew threefold to 24.88 lakh tonnes the fiscal 2018-19 from 7.86 lakh tonnes in fiscal 2001-02, showed data from the Department of Fisheries.

Cultured fish accounted for 57 per cent of the 43.88 lakh tonnes of fish produced in fiscal 2018-19. The ratio was 42 per cent in fiscal 2001-02.

Huge losses eclipse state banks' progress in trimming bad loans

FROM PAGE B1

A provision shortfall is an amount by which a financial obligation or liability exceeds the amount of cash available.

Banks have to keep 0.50 per cent to 5 per cent in provisioning against general category loans, 20 per cent against classified loans of substandard category, and 50 per cent against classified loans of doubtful category.

They have to set aside 100 per cent against the classified loans of bad or loss category.

Sonali, Janata and BDBL did not face any provision deficit last year.

The central bank held a meeting with the government-owned banks in March as part of a memorandum of understanding between the regulator and the lenders to improve their financial health.

At the time, the BB had asked the banks to recoup the defaulted loans, which have piled up because of the siphoning of funds through financial felonies, and monitor the

top defaulters to recover classified loans speedily.

The central bank holds the meeting every three months.

Salehuddin Ahmed, a former governor of the BB, said that the central bank had been giving regulatory forbearance for long to help them keep running operation.

The government injected a huge amount of capital into the banks, but this failed to improve the situation because of a lack of corporate governance, he said.

"The banks are controlled by the finance ministry. This is a major problem. The ministry should relinquish its control over them in the interest of the entire financial sector," Ahmed said.

"If the central bank does not control the banks strictly, the financial health of the banks will not improve."

There is a lack of professionalism among bankers, and this is another major trouble facing the lenders, he said.

Submarine Cable Company's profits double in Jul-Mar

FROM PAGE B1

"During this period, BSCCL management has decided to release a sum of provision for bad and doubtful debts made on earlier period or years due to realisation of long-pending outstanding Tk 36.89 crore from BTCL and Tk 7.09 from BSNL, India. As such there is a positive impact of EPS enhancement," the company said.

Internet use increased significantly during the pandemic. Bandwidth usage increased about 20-25 per cent because people are using the internet for 6-8 hours a day amid the Covid-19 pandemic, the average of which was about 2 hours before the outbreak. According to BSCCL, about 2,600-2,700 Gbps of bandwidth is currently being used in the country. The state-run entity has 2,800 Gbps of capacity from its two submarine cables. Currently, it provides 1,600Gbps. The third undersea cable will add another 7,200 Gbps, said BSCCL insiders.

BB allows banking in areas under lockdown

FROM PAGE B1

The central bank extended banking hours by half an hour on May 24 and decided to keep banks open from 10:00am to 2:30pm until May 30.

The banking watchdog took the decision after the government extended the nationwide restrictions on public movement until May 30 to curb the second wave of the Covid-19 infections.

Local IT firms offering blockchain solutions abroad, Palak says

FROM PAGE B1

under the Ministry of Posts, Telecommunication and Information Technology.

He said IBM was the first partner of the centre while the BCC was working with Bangladesh Blockchain Olympiad as the host country of International Blockchain Olympiad in 2021.

He said the government's main target was to provide citizen e-services.

The lack of data, information theft and increasing cyberattacks on government services have become a common phenomenon and any manipulation of critical information or data could affect the credibility of the system, he said.

"So, we need to utilise blockchain technology in providing citizen services and ensure the security of data," he added.

Salman F Rahman, the prime minister's private industry and investment adviser, said blockchain had emerged as a potent idea and response to bureaucratic

incapability around the world to keep up with the rapid technological changes and transformations.

The technology is central to cryptocurrency, which has swept many developed countries and unnerved the financial system, he said.

"The blockchain has been gaining traction around the world for good and bad reasons. On the one hand, it's a consequential concept of technology. One may seek to reduce the control of the authority on transaction and financial activities," said Rahman.

"It seeks to completely overhaul the way we learn to manage assets, and organisational and government boundaries around them," he added.

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, and Md Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority, also spoke.

Government of the People's Republic of Bangladesh
National Board of Revenue (NBR)
Internal Resources Division (IRD)
Ministry of Finance

Corrigendum-2

Tender Name: Procurement of Supply, Installation, Commissioning, Testing of 6 units fixed X-ray Container Scanners, 12 Units of Radioactive Portal Monitors, 6 Units Weighbridge and Central Image Monitoring System and Regional Image Monitoring System and interfacing between Central and Local Image Monitoring System to the X-ray Container Scanner along with the weigh bridge and ASYCUDA World system and 5 years Operation, Maintenance and Service.

Tender Number: File-08.01.0000.067.82.001.20

Corrigendum No: File-08.01.0000.067.82.001.20

Date: 25/05/2021

Due to unavoidable circumstances, the Tender Invitation Notice published for "Procurement of Supply, Installation, Commissioning, Testing of 6 units fixed X-ray Container Scanners, 12 Units of Radioactive Portal Monitors, 6 Units Weighbridge and Central Image Monitoring System and Regional Image Monitoring System and interfacing between Central and Local Image Monitoring System to the X-ray Container Scanner along with the weigh bridge and ASYCUDA World system and 5 years Operation, Maintenance and Service" has been changed as follows:

Serial Number as per Invitation Notice	Description of the content	As per tender schedule content	Amended content
6	Invitation Ref. No. & date	File- 08.01.0000.067.42.013.20 Date: 31/03/2021	File- 08.01.0000.067.82.001.20 Date: 31/03/2021
16	Tender last selling date	23/06/2021, Time-3.00pm	14/07/2021, Time-3.00pm
17	Tender closing date & time	24/06/2021 Time-3.00pm	15/07/2021 Time-3.00pm
18	Tender opening time	24/06/2021 Time-3.40pm	15/07/2021 Time-3.40pm
20	Place/date/time of pre-tender meeting	Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Date-27/05/2021, Time-11.00am. Queries will be taken in written within 20/05/2021 before 5.00pm.	Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Date-17/06/2021, Time-11.00am. Queries will be taken in written within 10/06/2021 before 5.00pm.
	Tender schedule	Description of the content	Existing content
	Tender Data Sheet, Page No-34	ITT 10.1	The Pre-Tender meeting shall be chaired and held: Member (Customs Audit, Modernization and International Trade), Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00am, Date: 27/05/2021
	Tender Data Sheet, Page No-36	ITT 36.1	The Pre-Tender meeting shall be chaired and held: Member (Customs Audit, Modernization and International Trade), Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00am, Date: 17/06/2021
	Tender Data Sheet, Page No-36	ITT 42.2	The deadline for submission of tenders is: Time & Date: 24/06/2021 at 3.00pm
	Tender Data Sheet, Page No-36	ITT 42.2	The deadline for opening of tenders is: Time & Date: 24/06/2021 at 3.40pm

02. All other terms and conditions of the tender document will remain unchanged.

Zakia Sultana
Member (Customs: Audit, Modernization and International Trade)
National Board of Revenue
Phone: 8391200

GD-1066

Litchi season to be fleeting this year

Farmers and traders cite production shortfalls



KONGKON KARMAKER

Litchies from Dinajpur, the largest growing district, are high in demand for their unique flavour, size and colour.

DISTRICTS IN FOCUS

KONGKON KARMAKER, Dinajpur

The litchi season may end earlier than usual this year as unfavourable weather conditions led to lower production of the sugary tropical fruit, according to industry insiders.

The season is usually 45 days long but it might not last for even a month this year as production was nowhere near the expected level, said traders and plantation owners in Dinajpur.

Litchi is grown across all 64 districts of the country but just 26 of them are engaged in commercial production.

The litchies from Dinajpur, the largest growing district, are high in demand for its

unique flavour, size and colour.

Litchi arrived in the markets halfway through May this year even though the harvests usually begin at the end of May or early June every year.

"We started plucking early this year as it ripened early," said Moslem Uddin, a litchi grower of Dhukurjhari village under Biral upazila of Dinajpur.

Litchis from surrounding upazilas hit a seasonal market in Dinajpur town about a week ago, said local traders.

During a visit to the temporary market, which is the largest wholesale market in Dinajpur town, this correspondent found traders passing busy times. Traders from other districts also source litchi from the market.

Several varieties of the fruit are produced in Dinajpur, including Madrazi, Bombai, Bedana, Kathali and China 1, 2 and 3. Of them, the Madrazi variety has already flooded the markets

while Bedana is available on a small scale.

The Bombai and China 1, 2 and 3 varieties will arrive in a couple of weeks, they added.

A 100-piece bunch of Madrazi litchi is being sold for Tk 200 to Tk 280 depending on the quality and size while Bedana is available between Tk 500 and Tk 700.

Considering the low supply amid high demand, traders say prices may rise.

Mozahar Ali, a farmer of Paikpara village under Dinajpur Sadar upazila, said he brought his litchis to the local wholesale market for sale on Monday.

"Price is good but the production was frustrating against expectations," he added.

Ali went on to say that litchi production has dropped by around 70 per cent as he grew the fruit on just 10 trees this year compared to 60 trees in 2020.

READ MORE ON B2

Looking forward to better external sector management



MAMUN RASHID

OPINION

0.06 per cent to \$28.27 billion in the nine-month period from \$28.25 billion in the same period of the previous fiscal year.

The exports and imports have been declining noticeably since last year. However, the economy started to recover from the lacklustre situation created by the deadly virus since December, which possibly has been reflected in the import growth.

However, a lot of things depend on how deep the onslaught of the second wave on our external trade is. If we cannot control the infection rate of Covid-19, it is likely to be a big concern for the future of the country's trade and economy.

It has been mostly construed that the foreign investors would not be comfortable with investing if Bangladesh fails to manage the ongoing coronavirus situation.

The current account surplus stood at \$125 million, which was a \$2.65 billion deficit in the same period in the last fiscal year. The surplus number was \$1.36 billion just a month ago.

Net foreign direct investment (FDI) dropped 7.96 per cent during the period.

Bangladesh received \$948 million net FDI in the first nine months of the outgoing fiscal year, down from \$1.03 billion a year earlier, central bank data showed.

A trade deficit may not be too bad even amidst the coronavirus challenges if you have a healthy foreign exchange reserve, strong remittance inflow, foreign direct investment, and aid flow. More importantly, when capital machinery or industrial raw materials import is the cause of this possible trade deficit.

Bangladesh's trade deficit widened by 20.02 per cent in the first nine months of the current fiscal year as import payments rose. But export earnings stagnated, which is often being shown as the sluggish economy by the conventional school of thought in economics.

The deficit stood at \$14.49 billion during the July-March period of the 2021 fiscal year, up by \$12.07 billion from the same period a year ago.

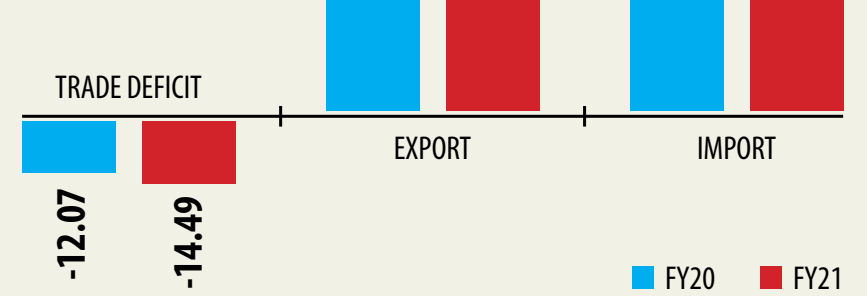
Bangladesh Bank data showed imports rose by 6.04 per cent to \$42.76 billion in the July-March period, from \$40.33 billion in the same period last fiscal year.

On the other hand, exports rose by only

READ MORE ON B2

BALANCE OF PAYMENTS

Jul-Mar, In billions of \$;
SOURCE: BB



READ MORE ON B2

GLOBAL BUSINESS

US Treasury sees G7 backing for 15pc-plus global minimum tax

REUTERS, Washington

US Treasury Deputy Secretary Wally Adeyemo said he expects strong backing from G7 peers for Washington's proposed 15 per cent-plus global minimum corporate tax, which should help solidify support in the US Congress for domestic corporate tax legislation.

"My sense is that you're going to see a lot of unified support amongst the G7 moving forward," Adeyemo told Reuters on Monday after France, Germany, Italy and Japan made positive comments about the Treasury's proposal.

That support may be voiced at an in-person meeting of G7 finance ministers in London on June 4-5, Adeyemo said.

Optimism about a long-sought comprehensive deal for how to tax the largest multinationals and digital services companies has increased since the Treasury last week said it would accept a global minimum tax rate of 15 per cent or higher.

The rate is well below the Biden administration's proposed 21 per cent minimum rate for US companies' overseas income and its 28 per cent proposed domestic corporate tax rate.



REUTERS

Attendees take part in G7 foreign ministers' meeting in London, Britain on May 5.

The Financial Times on Thursday reported that G7 countries are close to agreement on the corporate taxation of multinational firms.

While the talks are taking place among nearly 140 countries through the Organization for Economic Cooperation

and Development (OECD), G7 countries -- the United States, Japan, Germany, Britain, France, Italy and Canada -- have a strong influence over multilateral decisions.

The reaction from G7 chair Britain, which currently has a 19 per cent corporate tax rate, has been more guarded. Asked if

Britain would support Washington's 15 per cent minimum proposal, Prime Minister Boris Johnson shifted the focus to taxation of large tech companies such as such as Alphabet Inc and Facebook Inc.

"Reaching an international agreement on how large digital companies are taxed is a priority, and we welcome the US's renewed commitment to reaching a solution," Johnson said. The US global minimum tax proposal is expected to be a key topic of discussion at a preliminary virtual G7 finance leaders meeting on Friday.

DOMESTIC TAX LINKAGE

Adeyemo, who is involved in the OECD tax talks, said he expects a broad international commitment of 15 per cent or more to build support in Congress for a US corporate tax increase by narrowing the gap between US and overseas rates.

In 2017, the Trump administration and Republicans in Congress cut the US corporate tax rate to 21 per cent and instituted a minimum tax rate on overseas income from intangible sources of 10.5 per cent. Business groups including the US Chamber of Commerce have opposed any increases in US tax rates, arguing they would put US firms at a disadvantage.

NEWS In Brief

UK regulator looking into \$39b AstraZeneca-Alexion deal

REUTERS

Britain's competition regulator is reviewing AstraZeneca's \$39 billion buyout of US-based Alexion on concerns it could reduce competition in the UK market or elsewhere.

The UK's Competition and Markets Authority (CMA) said on Tuesday it was inviting comments from any interested party on the deal to help its assessment, setting a deadline of June 3 for any submissions.

Anglo-Swedish drugmaker AstraZeneca, also a major Covid-19 vaccine producer, agreed to buy Alexion in December in its largest ever deal in a bet on rare-disease and immunology drugs and to diversify away from its fast-growing cancer business.

Cambridge, UK-based AstraZeneca's shareholders approved the proposal at a general meeting earlier this month.

The United States has cleared the deal, as have other countries including Canada, Brazil and Russia.

"The commencement of the UK CMA's formal review is another important step towards closing of the proposed acquisition, which we continue to expect will be in the third quarter of 2021," a representative for AstraZeneca said.



REUTERS

Test tubes are seen in front of a displayed AstraZeneca logo in this illustration taken on May 21.

India plans Covid-19 economic stimulus package

REUTERS

India is preparing an economic stimulus package for the sectors worst affected by Covid-19, Bloomberg reported on Tuesday, citing people familiar with the matter.

The finance ministry is working on proposals to bolster the tourism, aviation and hospitality industries, along with small and medium-sized companies, Bloomberg reported.

The discussions were at an early stage and no timeline for an announcement was decided, the report added.

Huawei to launch new operating system for phones in June

REUTERS, Shenzhen, China

China's Huawei Technologies said it will launch its new Harmony operating system for smartphones on June 2, its biggest move yet aimed at recovering from the damage done by US sanctions to its mobile phone business.

The use of its own operating system will mean it will no longer be reliant on Android. US sanctions banned Google from providing technical support to new Huawei phone models and access to Google Mobile Services, the bundle of developer services upon which most Android apps are based.

It was not immediately clear if it will be launching new smartphones at the same time or if there will be updates for existing phones or how fast the rollout might occur.

The new HarmonyOS will only go some way to mitigating the impact of the 2019 sanctions that also barred Huawei from accessing critical US-origin technology, impeding its ability to design its own chips and source components from outside vendors.

Once the world's biggest smartphone maker, Huawei now is ranked 6th globally with a 4 per cent market share in the first



REUTERS/FILE

People look at smartphones in Huawei's first global flagship store in Shenzhen, Guangdong province, China on October 30, 2019.

quarter. The previous Trump administration argued that the Chinese telecommunications giant posed a threat to US national security - a charge that Huawei has denied.

Huawei CEO Ren Zhengfei this week called on staff to "dare to lead the world" in software in a bid to move into business areas that can't be affected by US sanctions, according to an internal memo seen by Reuters.

The company will need to take a more "open source" approach to development and should try to attract more software experts from overseas as part of the pivot, it said.