


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.38%	▲ 0.17%	\$1,902.64	\$68.72	▲ 0.60%	▲ 2.10%	▲ 0.43%	▼ 0.22%	83.95	101.29	118.33	12.96	
6,008.69	10,472.72	(per ounce)	(per barrel)	51,422.88	29,149.41	3,178.55	3,600.78	BUY TK	84.95	105.09	122.13	13.63

সোশ্যাল ইসলামী ব্যাংক লিমিটেড- এর
পাবনা শাখা ৩০ মে, ২০২১ থেকে নতুন ঠিকানায়

নতুন ঠিকানা
লতিফ টাওয়ার (৩য় তলা)
আব্দুল হামিদ রোড
পাবনা সদর, পাবনা।

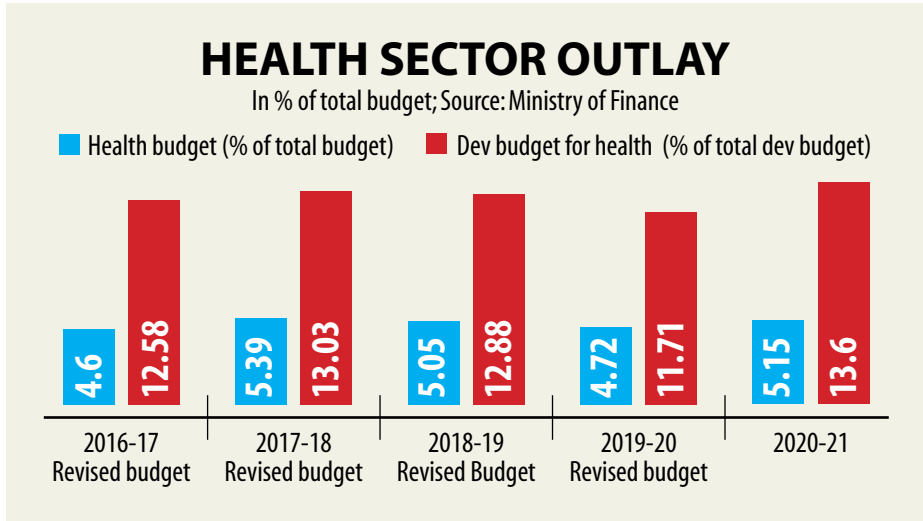


Star BUSINESS

DHAKA MONDAY MAY 31, 2021, JAISHTHA 17, 1428 BS • starbusiness@thedailystar.net

Raise allocation for health, safety net

Says Sanem, urging govt to allocate more for education as well



RUN-UP TO BUDGET FOR FY2021-22

STAR BUSINESS REPORT

The health, education, safety net, and agriculture sectors should be on top of the priority list in the next national budget to protect the people and revive the economy from the prolonged coronavirus pandemic, said the South Asian Network for Economic Modeling (Sanem) yesterday.

"The 0.92 per cent allocation for the health sector is too low in terms of GDP and the extreme vulnerability of the sector has been exposed during the pandemic," the think-tank said.

The South Asian average expenditure in the health sector is 3.48 per cent of the gross domestic product (GDP). The dismal picture of the health sector becomes clearer when expenditure is considered: only 28.7 per cent of the allocation was spent between July and April, the first 10 months of the outgoing budget, way below 72.3 per cent, year-on-year.

READ MORE ON B3

NBR drafts rules on transit, transshipment of Indian goods

AKANDA MUHAMMAD JAHID and MOHAMMAD SUMAN

The National Board of Revenue has formulated customs rules to facilitate the movement of Indian goods via Bangladesh to northeast India and other countries under the transit and transshipment deal signed by New Delhi and Dhaka.

The "Customs Transit and Transshipment Rules 2021" aims at bringing the transportation of transit or transshipment goods under a specific guideline and proper authority.

The rules will be effective soon, said the NBR in a gazette notification on May 27.

The rules will be applied to the transportation of transit or transshipment goods using the soil of the country in all cases where Bangladesh is a party to the international transit or transshipment system.

As per rules, the tenure of the transit or transshipment will be seven days from the moment Indian goods leave the port of entry in Bangladesh.

In case of failure to carry out the transit or transshipment, the authorised person will have to submit a written application to the customs authorities within the stipulated time, explaining the delay.

The NBR will appoint a customs commissioner as the national transit or transshipment



Goods-laden trucks cross Akhaura land port in Brahmanbaria.

STAR/FILE

INTRODUCING NEW HOTLINE NUMBER 16704

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coordinator, who will resolve queries and proposals related to transit and transshipment and coordinate with other agencies.

An officer will assist the commissioner at each of the entry and exit ports of Bangladesh.

Provision has been made for the physical inspection of the consignment by the customs authorities if there is information about illegal goods in the

imported consignment.

An official of the NBR said before enacting the rules, there were no specific guidelines for transporting transit and transshipment goods in the country.

There were proper authorities who will look into the whole process.

The rules will act as the guiding principle for the transportation of transit and transshipment goods, he said.

READ MORE ON B3

Pran Agro issues internationally guaranteed Tk 210cr bond

STAR BUSINESS REPORT

Pran Agro has issued a non-convertible and redeemable bond worth Tk 210 crore, or equivalent of \$25 million, with 100 per cent credit guarantee from a global company, a first of its kind in the country.

GuarantCo, a concern of Private Infrastructure Development Group (PIDG), has given the credit guarantee to the bond.

The governments of the UK, Switzerland, Australia, Sweden, Netherlands and France have financed GuarantCo.

MetLife Bangladesh subscribed the bond on May 19, 2021, according to a press release issued by Pran-RFL Group yesterday.

The seven-year fixed coupon bond is the first-ever instrument of its kind in Bangladesh and is expected to play

READ MORE ON B3

BANGABANDHU SHILPA NAGAR

First factory opens next month

JAGARAN CHAKMA

Bangladesh's largest industrial enclave, the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai, Chattogram, is scheduled to witness the inauguration of its very first factory on June 10, likely through a virtual platform, by Prime Minister Sheikh Hasina.

Another five or six units will be inaugurated by December this year, including that of Asian Paints and SQ Electric, Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority (Beza), told The Daily Star.

No development work was postponed for the pandemic and now it is just a matter of time for different investors to open their factories, he said.

According to Beza, the BSMSN drew investment proposals amounting to \$20.8 billion till date -- \$20 billion from locals and \$823 million from foreigners.

Earlier, Jinyuan Chemical Industry was scheduled to be the first to be inaugurated but it faced a setback due to the Covid-19 fallout.

Taking its place is Nippon-McDonald, a joint venture of Japan's Nippon Steel and Bangladesh's



COLLECTED

A plant of Nippon-McDonald at Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram.

McDonald Steel Building Products.

However, its commercial production of galvanised and prefabricated steel sheets would take up to September to begin. The machinery was brought from Japan and China, according to Sarwar Kamal, managing director of McDonald.

"Nippon-McDonald invested about Tk 100 crore in their joint venture factory to catch the growing market of steel plate along with economic

growth and industrialisation in the country," he said.

According to him, Nippon Steel is highly compliant and renowned around the world and it sees a good future for the steel sector in Bangladesh.

This is what prompted the McDonald to go for the joint venture and make its maiden investment in the manufacturing sector, he said.

READ MORE ON B3

Tk 282cr whitened through stocks

AHSAN HABIB

Just Tk 282 crore was whitened by means of investments in the stock market in fiscal 2020-21 despite a government provision stipulating that no authority would be able to question the source.

However, this is just 1.95 per cent out of a total of Tk 14,459 crore of undisclosed money legalised in tax returns until this month, according to data of the National Board of Revenue (NBR).

The NBR was able to get around Tk 28 crore as tax against this stock market investment.

The government offered the scope to legalise black money for the current fiscal year, albeit on payment of a 10 per cent tax on the amount. A total of 10,404 people availed the facility.

Of the amount disclosed, Tk 2,513 crore was whitened through investments in the real estate sector.

Another Tk 11,664 crore was legalised by taxpayers showing it as wealth in the form of cash, fixed deposit receipts, saving certificates and others, according to the NBR data. Overall, the lowest amount went through as investment in the stock market.

A top NBR official, preferring anonymity, said whatever went through the stock market was very nominal compared to the

LEGALISATION OF BLACK MONEY

So far this fiscal year

SECTORS	IN CRORE TAKA
Stock market	282
Real estate	2,513
Cash money and various deposits	11,664

SOURCE: NBR

revenue authority's expectations.

The stock market's volatility, high risks and low transparency mainly barred undisclosed money's flow to the sector, said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

Meanwhile, listed companies are facing challenges in maintaining their performance amidst the pandemic, so people preferred avoiding the risks and keeping the money in banks, he said.

Though the prime index of Dhaka Stock Exchange (DSE) crossed 6,000 points yesterday, people apprehend that it would fall again, for which they preferred banks, he said.

READ MORE ON B3

Fareast Stocks' board to be restructured

BSEC okays Exim Bank's Mudaraba bond of Tk 500cr

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to restructure the board of directors of Fareast Stocks and Bonds due to the brokerage firm's failure to maintain rules and regulations.



The stock market regulator took this decision at a commission meeting held yesterday at its headquarters with BSEC Chairman Professor Shibli Rubayat Ul Islam in chair.

Due to its failure to follow directives, maintain discipline in the capital market, and protect the investors' interests, the BSEC has decided to restructure the firm's board of directors, according to a press release.

Meanwhile, the BSEC approved Exim Bank's Mudaraba subordinated bond worth Tk 500 crore at the commission meeting as well.

The characteristics of the bond would be non-convertible, unsecured, and floating rate.

READ MORE ON B3

Stocks pass 6,000 points after over 3 years

STAR BUSINESS REPORT

Dhaka stocks yesterday crossed 6,000 points for the first time in more than three years thanks to increased participation of buoyant investors going after banking stocks.

The DSEX, the benchmark index of

Dhaka Stock Exchange (DSE), rose by 22 points, or 0.32 per cent, to 6,008.69, the highest since February 15, 2018.

Among the major sectors, banks, mutual funds and non-bank financial institutions (NBFIs) experienced price appreciation while IT, jute and general insurance saw corrections.

Turnover, another important indicator of the market, fell nine per cent to Tk 2,149 crore. The banking sector dominated the turnover chart, accounting for 23.10 per cent of the total.

The index has been rising on the back of bank and NBFI stocks because these were priced very low, according to a stock broker.

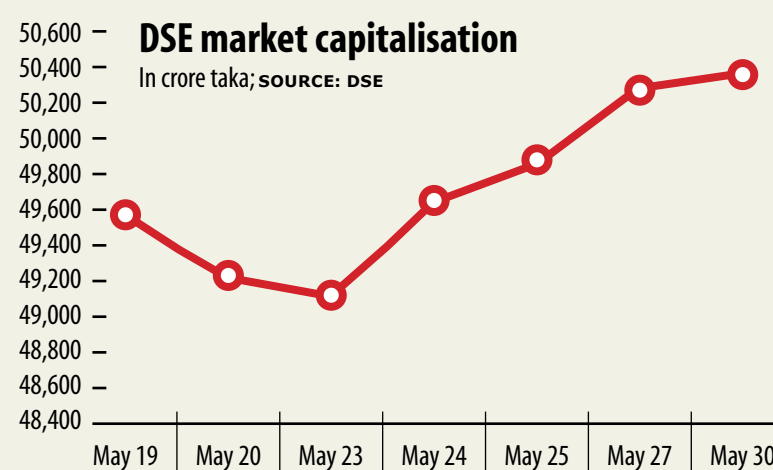
The banks provided higher dividends this year, causing their dividend yield to currently reach around five per cent. "So, people are investing in these stocks," he said.

And since these companies have a huge amount of paid-up capital, their rise has a higher impact on the index, which rose despite a fall by most of the stocks at the DSE.


At the country's premier bourse, 144 stocks advanced, 174 fell and 46 remained unchanged.

Other sectors are now witnessing profit booking sessions and subsequent falls as they advanced by around 10 to 15 per cent in the last few weeks, the broker added.

READ MORE ON B3




স্মরণ



এনসিসি ব্যাংক লিঃ এর অন্যতম উদ্যোক্তা পরিচালক, আব্দুল মোমেন লিঃ এর সাবেক চেয়ারম্যান মরহুম আব্দুল মোমেন-এর ১ম মৃত্যুবার্ষিকী আজ। আমরা তাঁকে গভীর শ্রদ্ধায় স্মরণ করছি এবং তাঁর বিদেহী আত্মার মাগফেরাত কামনা করছি।

পরিচালনা পর্ষদ এক সংবহনাপত্র কর্তৃক



এনসিসি ব্যাংক



Azharul Islam, chairman of the Board of Directors of Uttara Bank, virtually presided over its 38th annual general meeting recently. The bank declared 12.5 per cent stock and 12.5 per cent cash dividends for 2020. Vice Chairman Iftekharul Islam and Managing Director and CEO Mohammed Rabiul Hossain attended the meeting.



Premier Bank Adviser Muhammed Ali and Managing Director and CEO M Reazul Karim virtually inaugurated a relocated Uttara branch at Siam Tower in Uttara Model Town, Dhaka recently. Deputy Managing Directors Syed Nowsher Ali and Sami Karim attended the ceremony.



Md Showkat Ali Chowdhury, chairman of the Board of Directors of Eastern Bank, virtually presided over its annual general meeting yesterday. The bank declared 17.50 per cent cash and 17.50 per cent stock dividends. Directors M Ghaziul Haque, Mir Nasir Hossain, Salina Ali, Anis Ahmed, Mufakharul Islam Khasru, Gazi Md Shakhawat Hossain, KJS Banu, Zara Namreen and Ashiq Imran and Managing Director and CEO Ali Reza Iftekhar attended the meeting.

Egyptian court delays hearing in Suez container ship compensation case

REUTERS, Ismailia, Egypt
An Egyptian court on Saturday postponed a hearing in a compensation case filed by the Suez Canal authority against the owners of a container ship that blocked the canal for six days in March, giving the sides more time to negotiate, legal sources said.

The Ever Given, one of the world's largest container ships, became jammed across the canal in high winds on March 23, halting traffic in both directions and disrupting global trade. The Suez Canal Authority (SCA) initially demanded \$916 million in compensation from the Ever Given's Japanese owner Shoen Kisen for disruption caused by the blockage.

But earlier this week, the SCA said it would be willing to accept \$550 million, including a \$200 million deposit paid to secure the ship's release and the remaining amount payable through letters of credit.

SCA Chairman Osama Rabie has said Shoen Kisen offered to pay \$150 million. A lawyer representing the ship's owner said the two sides had asked for Saturday's hearing to be postponed to allow for further negotiations.

"The two parties have requested the delay, and we have not yet determined any amount for compensation, and this will be done after holding several new negotiations sessions with the Suez Canal," the lawyer said, asking not to be identified.

Britain to build new flagship to promote trade

REUTERS, London
Britain is to build a new flagship to promote its business and trade interests around the world, the government said on Saturday, in a move it said would also boost the ailing shipbuilding industry.

Britain said the ship, once built, would host high level trade negotiations and trade shows, and the cost of the project would be confirmed once manufacturing contracts were tendered.

"This new national flagship will be the first vessel of its kind in the world, reflecting the UK's burgeoning status as a great, independent maritime trading nation," Prime Minister Boris Johnson said.

The government said it would be the first national flagship since HMV (Her Majesty's Yacht) Britannia was decommissioned in 1997.

A flagship to promote global trade has long been advocated by proponents of Brexit, who highlight the possibilities for new free trade agreements now Britain has left the European Union.

Critics, however, point to disruption to trade with the EU, Britain's biggest export market, following the country's departure from the EU's orbit at the start of the year. There has also been an impact on intra-UK trade from Great Britain to Northern Ireland.

The government said the name of the ship would be announced in due course. The Sunday Telegraph reported this month it would be named after Queen Elizabeth's late husband Prince Philip.

Government of People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Barishal.
E-mail: ee_bar@eedmoe.gov.bd

e-Tender Notice

Tender Notice No. 125/EED/BARI/Project Code: (1250301-120001601-3258108) e-Tender/2020-21 Date: 30/05/2021

Name of Project: Repair/Renovation of Govt. Educational Institutions.

e-Tender is invited through the national e-GP portal for the following procurement of works.

S/L	Name of the Tender	Tender ID	Type Method	Last Date & Time of Selling Documents	Last Date & Time of Submission Documents
01	Govt Rev-20 Development of site and Palasiting work side of field pond at B.M College Sadar Upazila Barishal District.	566187	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
02	Govt Rev-23 Repair and Renovation work of Alamgir Boys Hostel (North Building and Road) at Govt. Sayed Hatem Ali College Sadar Upazila Barishal District.	566190	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
03	Govt Rev-24: Over all Repair and Renovation work and Construction of Toilet commerce building room-104 at Govt. Sayed Hatem Ali College Sadar Upazila Barishal District,	566191	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
04	Govt Rev-25: Construction of Cycle garage at Govt. Sayed Hatem Ali College Sadar Upazila Barishal District.	566192	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
05	Govt Rev-26 Repair and Renovation work Academic Building door and window at Govt. Alekandha College Sadar Upazila Barishal District.	566193	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
06	Govt Rev-27 Repair and floor tiles laying of Administrative-cum Academic Building at Govt. Alekandha College Sadar Upazila Barishal District.	566194	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
07	Govt Rev-05: Installation of window Thai of Director's residence at Higher Secondary Teachers Training Institute Sadar Barishal District.	566173	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
08	Govt Rev-06: Installation of Grill Thai of Ground floor of Male Hostel at Govt. Sahid Abdur Rab Srinabad Teachers Training College Sadar Barisal District.	566174	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
09	Govt Rev-07: Installation of window Thai & window of Academic Building of Govt. Sahid Abdur Rab Srinabad Teachers Training College Sadar Barisal District.	566175	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
10	Govt Rev-19 Repair and Renovation work of Degree Hostel C-Block at B.M College Sadar Barishal District.	566186	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00
11	Govt Rev-04: Repair & Renovation work of Academic Cum-Administrative Building at higher Secondary Teacher Training Institution Sadar Barishal District.	566172	NCT, LTM	30-Jun-2021 15:00	01-Jul-2021 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no Offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Document of following packages from the National e-GP system portal have to be deposited online through any registered Banks branches; Further information and guideline are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Md. Jahangir Alam)
Executive Engineer
Education Engineering Department
Barishal.

বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট
ভূমি ও ইমারত শাখা
Bangladesh Agricultural Research Institute
Joydebpur, Gazipur-1701

Memo No. 12.21.0000.010.41.468.20.825
Date: 30.05.2021

e-Tender Notice

Tender is invited through National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of following works:

SI No.	Tender ID No.	Tendering method	Description of works	Online (e-GP System) tender publication date & time	Online (e-GP System) tender closing date & time
1.	583307	OTM	Construction of covered threshing floor under Strengthening of Spices Crop Research in Bangladesh at RSRC, BARI, Gazipur	30-May-2021 15:50	15-Jun-2021 15:30
2.	583303	OTM	Construction of (50 Nos.) seed bed under Strengthening of Spices Crop Research in Bangladesh at RSRC, Faridpur	30-May-2021 15:50	15-Jun-2021 15:00
3.	583299	OTM	Construction of Fencing (Barbed wire) under Strengthening of Spices Crop Research in Bangladesh at RSRC, BARI Gazipur	30-May-2021 15:50	15-Jun-2021 14:00
4.	582508	OTM	Construction of RCC Road under Strengthening of Spices Crop Research in Bangladesh at SRC, Shibganj, Bogura	30-May-2021 15:00	22-Jun-2021 14:30
5.	582501	OTM	Construction of Drainage or water supply channel under Strengthening of Spices Crop Research in Bangladesh at SRC, Shibganj, Bogura	30-May-2021 15:00	22-Jun-2021 14:00
6.	579558	OTM	Construction of seed bed (60 Nos.) under Strengthening of Spices Crop Research in Bangladesh at RSRC, BARI, Gazipur	30-May-2021 15:00	15-Jun-2021 14:30
7.	576391	OTM	Construction of Covered threshing floor under Strengthening of Spices Crop Research in Bangladesh at SRC, Shibganj, Bogura	30-May-2021 14:30	15-Jun-2021 12:30

This is online tender, only e-Tender will be accepted in National e-GP Portal and no offline/hard copy will be accepted. Registration is essential to submit e-Tender. Fees have to be deposited for downloading the tender documents from e-GP Portal through any registered bank. For further information please contact e-GP help desk (helpdesk@eprocure.gov.bd).
Project Name: Strengthening of Spices Crop Research in Bangladesh

Engr. Md. Ferozur Rahman
Superintending Engineer (In-charge)

GD-1094



Md Mahmood Alam Chowdhury

Mercantile Bank senior exec VP promoted to DMD

STAR BUSINESS DESK

Mercantile Bank recently witnessed a senior executive vice president being promoted to the post of deputy managing director. The official, Md Mahmood Alam Chowdhury, started off as a probationary officer at National Bank in 1988 and also worked at NCC Bank and Prime Bank, said a press release. He attained honours and master's degrees in history from the University of Dhaka.

Bitcoin falls 5.2pc to \$33,849, Ether down 6.3pc

REUTERS

Bitcoin dipped 5.16 per cent to \$33,849.47 at 18:00 GMT on Saturday, losing \$1,842.99 from its previous close. Ether, the coin linked to the ethereum blockchain network, dropped 6.26 per cent to \$2,262.06 on Saturday, losing \$151.11 from its previous close. Bitcoin, the world's biggest and best-known cryptocurrency, is down 47.8 per cent from the year's high of \$64,895.22 on April 14. It has been less volatile in the past week but losses this month have been heavy at 38 per cent, driven by growing regulatory pressures on the sector.

Locals demand BSRM stop extracting groundwater

STAFF CORRESPONDENT, Ctg

Hundreds of residents of Mirsharai upazila formed a human chain at Bangladesh Steel Re-Rolling Mills' (BSRM) main factory gate yesterday demanding that it stop withdrawing groundwater using deep tube wells, saying it was causing a water crisis in the region.

The local parliament member, Engineer Mosharrif Hossain, was chief guest at the one-hour demonstration beginning at 10:00am. At that time, the Dhaka-Chattogram highway was closed for half an hour.

"Residents of eight unions of the upazila are not getting water due to the BSRM factory extracting groundwater by installing 10 to 12 deep tube wells of high capacity for the last 10 years," said Hossain.

"The BSRM made a promise to the local people that they would fetch water from the nearby Feni river through a pipeline, but they have cheated the people," he said.

"The prime minister has set up 50,000 acres of Bangabandhu Industrial City to save agricultural land of the area. The

BSRM should relocate the factory from this agricultural and populated area to Bangabandhu Industrial City within the next one year," he added.

"If the deep tube wells are not closed, we will force the administration to stop all the activities of the BSRM factory," said Rezaul Karim Khokon, mayor of Bariarhat municipality, the event's convener.

"We will ensure that new raw materials do not enter the factory if they do not stop withdrawal of groundwater," he said.

Tapan Sengupta, deputy managing director of BSRM Group, told The Daily Star that there were at least 100 small and large factories in the area besides the BSRM.

Those have also been withdrawing water installing tube wells but some people with personal motives are blaming the BSRM, he said. He said it was untrue that local people were not getting water because of the BSRM's tube wells.

It is true that people of the area face a water crisis, but it was not everywhere. The water level has also decreased a bit due to less rainfall this year, he added.

Increase budgetary allocation for young people: experts

STAR BUSINESS DESK

The government should work more for the development of the country's young people and increase the allocation for them in the upcoming national budget, said economists, policymakers, civil society and NGO representatives.

They made these remarks at a pre-budget dialogue on "Allocations for Young People on the National Budget 2021-22."

Organised jointly by ActionAid Bangladesh and Dhruvotara Youth Development Foundation (DYDF), Prof MM Akash, Sayeda Rubina Akter, former secretary and chairman of the Bangladesh NGO Foundation, Md Hedayatullah Al Mamoon, former BCCI president and present chairman of the Chittagong Stock Exchange, Asif Ibrahim, joint secretary of Bangladesh Environment Movement (BAPA), Iqbal Habib, manager of ActionAid Bangladesh, and Member of

Parliament Nahim Razzaq virtually spoke on the budget.

They placed an 11-point demand to the government, including increasing the budget's allocation for the youth sector, loan facilitation and special allocation for entrepreneurs, special package for women entrepreneurs, reduce the cost of the internet and increase the quality of service, increase allocation in agriculture and provide a fair price of products.

In addition, quality development, including an increase in allocation for the education sector, formation of National Youth Council, enactment of the Right to Food Act to ensure food for all, special allocation for backward communities, establishment of youth banks, paying unemployment benefits and increase the budget and sustainable development in the field of environment and climate were the other demands.



PUBALI BANK

Safiul Alam Khan Chowdhury, managing director and CEO of Pubali Bank, cuts a ribbon to inaugurate a refurbished Mirpur branch recently. Mohammad Ali, additional managing director and COO, Mohammad Anisuzzaman, general manager and regional head of Dhaka north region, were also present.

Canadian telecoms regulator's latest ruling spells 'dark period' for smaller operators

REUTERS, Toronto

Two recent decisions by Canada's telecom regulator are freezing out competition in the country's highly concentrated industry, critics argue, making it even harder to bring down prices for mobile and internet service.

For years, Canadian consumers have complained about high cellular bills, which rank among the steepest in the world, and Prime Minister Justin Trudeau's Liberal government has

threatened to take action if the providers failed to cut bills by 25 per cent.

On Thursday the Canadian Radio-television and Telecommunications Commission (CRTC) ruled that it would not significantly lower the rates that small companies must pay to access the high-speed broadband networks of larger rivals, including BCE Inc, Telus Corp and Rogers Communications Inc, known as the Big Three.

That followed a CRTC ruling in

April when it asked large telecoms firms to offer wholesale wireless access to so-called Mobile Virtual Network Operators (MVNOs), smaller outfits that can then resell the capacity at reduced retail prices and pass on the savings to consumers, but with several stipulations that were seen as wins for big companies.

While the two decisions were intended to foster competition, critics say they will only marginalize the smaller players.

Tk 282cr whitened through stocks

FROM PAGE B1

This legalisation process is not how undisclosed money in the economy can be reduced, said Moazzem, adding that the government should rather fix a deadline after which it would clamp down on the owners.

The government needs to launch an integrated financial system enabling all transactions of an entity to be linked in a single system so that people cannot evade paying taxes, he added.

People were allowed to invest money in the capital market between July 1, 2020 and June 30, 2021 and show it in their tax returns on paying tax at a rate of 10 per cent on the value

of the investment.

The investment came with another condition, that it could not be shifted or had to undergo a lock-in period for one year.

This year the stock market enjoyed the benefits of such unconditional investments of undisclosed income after more than two decades.

In 1998, a similar facility was given for three years to give a boost to the stock market after it crashed in 1996.

The government also allowed whitening money by keeping it in banks but it did not come with the lock-in condition, said Sayadur Rahman, president of Bangladesh Merchant Bankers Association.

So why will the undisclosed money come to the stock market, he asked, explaining that people prefer the easy process where there were no conditions at all. Rokibur Rahman, a DSE director, echoed him.

He recommended extending the facility for the upcoming year while excluding the lock-in condition.

A top merchant bank official, preferring anonymity, said the stock market needed product diversification, transparency and checks to manipulation instead of being the place to whiten money.

If strong confidence can be grown on the market, it will be vibrant, he added.

Raise allocation for health, safety net

FROM PAGE B1

"The expenditure trend indicates the health ministry needs to improve the quality spending capacity of the allocated resources," the Sanem said.

It also described the allocation for the education sector, which is two per cent of the GDP, as meagre.

"Many poor students, especially in rural areas, could not attend online classes as they do not own laptops or smartphones."

"The upcoming budget needs to allocate a significant amount of money to the social safety net as many people lost their jobs and nearly three crore people became new poor due to the Covid-19 fallout," said Sayema Haque Bidisha, research director of Sanem. In her keynote presentation during the pre-budget webinar styled "Budget 2021-22: Reality and Expectations", Prof Bidisha said 42 per cent of the people were living below the poverty line, which is double the 21.6 per cent in pre-pandemic times.

She said the government would need to transfer Tk 5,132.65 crore per month to pull the poor above the poverty line.

"But there is no significant programme for the new poor in the budget for fiscal 2020-21."

Bidisha, a professor of the department of economics at the University of Dhaka, said the per capita allocation of Tk 500 as an old age allowance was too insignificant. The proposed benefit of Tk 3,000 per month to the elderly aged 90 and above is yet to be implemented.

"More than 70 per cent of the elderly do not receive any kind of financial support."

The monthly Tk 500 allowance for widows and destitute women, the Tk 100 stipend for primary school students, and Tk 1,500 support for the financially insolvent disabled

people are also low, according to Sanem. Prof Bidisha called for expanding the social safety net to the urban poor as many people living in the cities slipped below the poverty line due to the ongoing crisis.

"Many have lost their jobs and small businesses that they depended on to run their families."

"So, the government should not only increase the allocation for the social safety net. The allocation should be spent in a way that generates jobs for those who lost ones for smooth recovery of the economy."

More than 68 per cent of the wage-employed in the agriculture sector saw a reduction in their income and around 73 per cent of self-employed observed a fall in production, sales, or profit, Bidisha said.

Spending in the agriculture sector was 0.45 per cent of the GDP, on average, for the last five fiscal years. 38 per cent of the wage-employed and 31 per cent self-employed in the sector experienced a contraction in income and have not recovered.

Prof Bidisha suggested the government implement the stimulus packages for the large, cottage, micro, small and medium enterprises to help them turn around.

Selim Raihan, executive director of Sanem, said the government needs to act in such a way that the economy recovers from the severe fallouts of Covid-19.

"Many European countries are recovering from the impacts of Covid-19 with the assistance of government-sponsored stimulus money."

Prof Raihan opposed the whitening of black money facility in the next budget and suggested massive reforms to curb corruption in the financial sector and misuse of budgetary funds during the implementation stage.

Pran Agro issues internationally guaranteed Tk 210cr bond

FROM PAGE B1

The subscription will further diversify MetLife's investment portfolio in Bangladesh.

Pran Agro, a member of the Pran-RFL Group, is one of Bangladesh's largest corporations in the food and agricultural sector.

The group is running its farm-based business with 100,000 registered contract farmers, employing 110,000 people overall. The bond proceeds will be used to develop critical infrastructure in the agricultural supply chain and support Pran Agro's expansion plans in the local and export markets.

MetLife Bangladesh, the sole investor of the bond and the country's leading life insurance company, has further demonstrated its commitment to the funding needs for Bangladeshi companies.

Green Delta Company has acted as the trustee and security agent of the bond. Riverstone Capital, an independent merchant bank based in Bangladesh, has acted as financial adviser to Pran Agro, which has also played a role in issuing the bond.

The bond issuance has also signified a number of landmarks in the country's financial sector as it is the first blended finance structured bond.

This is the first example for the financial sector where a global company has provided 100 per cent credit guarantee on demand.

On top of that, a global insurance company has invested in a bond for the first time.

NBR drafts rules on transit, transshipment of Indian goods

FROM PAGE B1

The customs office at the entry port will scan the transit and transshipment goods, and if it suspects any wrongdoing, the officials can examine the goods.

Besides, any shipment can be selected for a physical examination based on intelligence information.

The transit or transshipment goods will be transferred from one vehicle to another in the presence and supervision of the officers nominated by the customs.

TARIFF STRUCTURE

The Chattogram Customs House will collect six types of tariffs on Indian goods, as per a letter sent from the foreign affairs ministry of Bangladesh to the High Commission of India in

Dhaka on July 5, 2020.

The tariffs include Tk 30 for document processing per consignment, Tk 20 per tonne of goods for transshipment, Tk 100 per tonne as security charge, Tk 50 per tonne as escort charge, Tk 100 for other administrative charges, and Tk 254 per container for scanning, Electric lock and seal fees will be charged as per rules.

The letter did not mention the road charge. On December 19, 2020, the Road Transport and Highways Division set a fee of Tk 2 per tonne per kilometre on transporting Indian goods.

MV Shejyoti, the first ship under the trial run of transshipment of Indian goods, berthed at Chattogram port on July 2020, carrying 100 tonnes of goods for north-eastern states through Bangladesh.

First factory opens next month

FROM PAGE B1

Kamal believes the steel sector will benefit from their initiative and help substitute imports.

Initially, the two companies have agreed to invest \$59.19 million, or nearly Tk 500 crore, in phases to establish the plant.

The raw materials will come from China, Japan and other European countries and the finished product will be mainly used by the local pre-fabrication industry, including McDonald. The joint venture expects to make annual sales of \$20 million in the local market and also plans to export to South Asian countries once it becomes fully operational.

Kamal said they have good a scope to export steel products to the northeastern states of India.

Industry insiders said the present annual demand for steel is around seven lakh tonnes with a growth rate of around 12 to 15 per cent.

McDonald Steel is also constructing its own factory at the BSMSN. It produces prefabricated structural steel with imports from Japan, Luxembourg, China and India.

The two factories will sit on about 25 acres of land out of 100 acres and employ about 2,500 people.

Fareast Stocks' board to be restructured

FROM PAGE B1

Its coupon rate would be 2 per cent higher than that of the six months' average profits of fixed deposits of shariah-based banks.

The bond will be issued to financial institutions, mutual funds, insurers, rural banks, organisations, trustees, and eligible investors through private placement.

With the bond proceeds, Exim Bank will strengthen its Tier-2 capital base. The face value of each unit is Tk 1 crore.

The Sena Kalyan Insurance Company is its trustee and Standard Chartered Bank the arranger.

The BSEC also decided to return to normal trading times from today. As banking hours have been extended, the BSEC decided to operate the stock market from 10:00am until 2:30pm.

Enhance support for shrimp farmers, jute mill workers

FROM PAGE B4

As per data from the Department of Fisheries, around 2.4 lakh tonnes of shrimp was produced in the country in fiscal 2018-19 while it was nearly 2.5 lakh tonnes the year before.

"The Covid-19 fallout has forced trade and commerce in Khulna into a deep crisis so at this time, we have to focus on job creation and investment," said Kazi Aminul Haque, president of Khulna Chamber of Commerce and Industry.

Since marginal, small and medium traders and farmers were the worst hit, they should be brought under a separate package to ensure adequate funding for their survival.

"But this region is always deprived. For example, Khulna's Batiaghata and Terokhada were declared economic zones but no construction work has started yet," he said.

Besides, construction of Rampal airport needs to be completed very soon and that too with government funding, Haque added.

Liakat Hossain Liton, president of the Bagerhat Chamber of Commerce and

Industry said, over 5,000 small traders in the region need cash assistance to revive their business.

"A world class tourism industry could be built around the Sundarbans, which has to be maintained by a separate ministry or board," he added.

Nazrul Azam David, secretary of the Tour Operators' Association of Sundarbans, said about 63 river vessels have been stranded for months now due to the closure of all tourist spots across the country in order to combat Covid-19.

Considering the coastal region's susceptibility to natural disasters, the allocation for development activities in these areas should be expanded, said Gouranga Nandy, a researcher and environmentalist.

With various other issues, such as waterlogging, over salinity and water shortages, often causing untold losses to people in the region, these areas need special attention in the budget, he said.

Locals previously demanded that the coastal region be declared a disaster prone area and a separate board be set up to handle its development activities.

Stocks pass 6,000 points after over 3 years

FROM PAGE B1

Dutch-Bangla Bank topped the gainers' list, rising 10 per cent, followed by IFAD Autos, Aftab Automobiles, Prime Islami Life Insurance and Jamuna Bank.

Stocks of Beximco traded the most with Tk 116 crore followed by Pioneer Insurance, IFAD Autos, AB Bank and the Northern General Insurance Company.

Delta Spinners shed the most, losing 9.34 per cent, followed by Imam Buton

Industries, Taufika Foods and Agro Industries, Aman Feed and Purabi General Insurance Company.

The Chittagong Stock Exchange (CSE) also rose.

The CASPI, the general index of the port city bourse, advanced 31 points, or 0.18 per cent, to 17,379.

Among the 303 stocks to witness trade, 121 rose, 143 fell and 39 remained unchanged.

Google, Amazon register for VAT

STAR BUSINESS REPORT

Global tech giant Google and e-commerce company Amazon have finally got-value added tax (VAT) registration from the revenue authority, ending a two-year stalemate over the issue.

The National Board of Revenue (NBR) in July 2019 slapped conditions for tech giants to either set up offices in Bangladesh or appoint agents such that the government can collect VAT on the advertisements and other services provided by them to local firms.

However, internet companies were unwilling to set up representative offices here.

They were also not interested to pay the indirect tax or VAT to the NBR through agents or share data on sales containing information about customers on the ground of privacy breaches and security risks.

Early last year, the NBR decided to allow tech giants to get direct VAT registration without opening local offices in order to bring them under the tax network. However, progress had been slow over the

last one year owing to technical and legal complexity, according to officials.

Revenue officials said despite delays, the state had been getting VAT as banks had deducted the VAT during payments to tech firms by local firms and individuals.

"Now, they will file returns and deposit VAT through their local agent. We expect a good amount of VAT from them," said Pramila Sarker, additional commissioner of the VAT Commissionerate Dhaka South, under which Google and Amazon got business identification numbers.

Google Asia Pacific Pte, based in Singapore, and Amazon Web Services Inc signed up for registration through its headquarters in Seattle last week.

PwC Bangladesh will work as local consultant to the two US-based global companies.

"We would like to profoundly thank the NBR, especially its former and present chairman, member VAT and his colleagues for their tremendous hard work over the last 18 months or so to put things in order for these global brands," said Mamun Rashid, managing partner of PwC Bangladesh.

The NBR decided to bring in the tech companies in its tax net as firms are growingly focusing on putting their advertisements digitally through google, Facebook and other digital platforms.

Industry insiders earlier said that the government did not receive much VAT from the ads running on Facebook, YouTube, Google and other digital platforms as a big amount of payments were not sent through banking channels.

Officials now expect that other global digital companies will follow suit and get VAT registration.



Enhance support for shrimp farmers, jute mill workers

Experts, businesspeople in Khulna urge govt ahead of national budget



DIPANKAR ROY

Crabs produced in Khulna region are exported to China and also sold in the local markets. The photo was taken from Rampal upazila of Bagerhat.

DIPANKAR ROY, Khulna

Various labour organisations and industry experts have urged the government to allocate special funds in the upcoming national budget to help distressed jute mill workers and shrimp farmers survive the ongoing coronavirus pandemic.

"More than 26,000 shift workers and temporary employees of nine state-run jute mills along with the Khulna-Jashore industrial belt have lived miserably ever since the factories were shut on July 1 last year for modernisation," said Professor Anwarul Kadir, executive director of Sundarban Academy.

Besides, they have yet to receive their dues after being laid off amid the current crisis, he added.

The Bangladesh Jute Mills Corporation (BJMC) is unsure about if and when these workers might get their arrears as it would require a separate allocation.



RUN-UP TO BUDGET FOR FY2021-22

The BJMC owes more than Tk 200 crore to displaced workers in the Khulna region alone for services completed between 2015 and 2020 due to the implementation of a new pay scale in January 2020 as per the Productivity and Wage Commission-2015.

Without new employment opportunities or cash assistance, the once vibrant jute industry cannot survive the Covid-19 fallout, according to the workers.

Similarly, around 40 private jute mills are in distress due to the ongoing pandemic, said Sayed Ali, chairman of the Bangladesh Jute Association.

Other than that, the coronavirus has also devastated the shrimp industry as farmers are being deprived of fair prices amid the current suspension of exports.

About 260,000 hectares of land in the coastal districts are used for shrimp cultivation with around 2.2 million people directly involved with the industry.

Making matters worse, more than one lakh shrimp farms in Satkhira, Khulna and Bagerhat districts were washed away by cyclone Amphan with the damage costing them roughly Tk 100 crore, said Aftabuzzaman, president of Bangladesh Shrimp Farm Association.

"So, they need cash assistance and bank loans immediately," he added.

The local shrimp industry is one of Bangladesh's main sources of foreign exchange but since production has declined year after year, the upcoming national budget should include intensive support for this industry.

READ MORE ON B3

Banking hours 10am to 3pm until June 6

STAR BUSINESS REPORT

Bangladesh Bank yesterday extended the banking hour by half an hour and decided to keep banks open from 10am to 3pm until June 6.

However, the branches will remain open until 4:30pm to complete their regular activities. The central bank took the decision after the government extended the

nationwide restrictions on public movement until June 6 to curb Covid-19 infections.

Banks have been following a special roster for their employees since April 14 as per the instructions of the banking regulator and the government.

The government enforced lockdown-like controls from April 5 after the Covid-19 infections rate and death tolls began rising alarmingly.

GLOBAL BUSINESS

Meltdown? Turmoil at UK steel empire stokes job fears

AFP, London

Sanjeev Gupta's Liberty Steel company -- one of the world's largest steel empires -- faces an uncertain future after announcing plans to sell three of its UK plants.

Liberty employs 3,000 UK workers and parent company Gupta Family Group (GFG) Alliance has 35,000 employees around the world, with metalworks and mines in Europe, the United States and Australia.

Gupta was once seen as the saviour of British steelmaking but is now fighting for survival following the collapse of its main lender Greensill Capital and fraud allegations. The Indian-British billionaire has insisted none of his 12 UK sites will close.

Yet this week's decision to sell three plants in northern and central England plunges 1,500 jobs into uncertainty and comes after three of GFG's French auto parts factories sought bankruptcy protection last month.

Clive Royston, who represents the



Liberty Steel launched a major restructuring plan that includes the sale of some British assets following the collapse of its key financier Greensill.

AFP/FILE

Community trade union at Liberty's Stocksbridge site in northern England, said he wants Liberty to be a "responsible seller" and find a buyer who will "not just strip off assets".

"We're worried and don't have any details. It's hard because they (workers) are asking questions and I can't answer," he told AFP.

Supply chain finance firm Greensill contributed to GFG's expansion through short-term corporate loans and avoided the stricter regulations imposed on traditional banks.

But its abrupt collapse in March triggered a liquidity crisis at GFG as creditors sought to recall their loans.

It has been reported that Greensill had 3.5 billion (\$5 billion, 4.1 billion euros) of exposure with GFG. Greensill's lawyers claimed its demise could threaten 50,000 jobs worldwide.

Liberty has reportedly not repaid an 18-million loan to Metro Bank, which accuses it of breaching "covenants and restrictions".

British retail faces 'tsunami of closures' without rent help

REUTERS, London

Britain's retail sector will endure a "tsunami of closures" if the government does not extend a moratorium on aggressive debt enforcement, industry lobby group the British Retail Consortium (BRC), said on Sunday.

Citing survey data, it said two thirds of British retailers have been told by landlords they will be subject to legal measures to recover unpaid rent from July 1 when the moratorium ends.

Many UK retailers deemed "non-essential" had to close their stores during multiple Covid-19 lockdowns over the last 15 months, accruing total rent debt of 2.9 billion pounds (\$4.1 billion), the BRC said.



People walk past a closed shop following the outbreak of the coronavirus disease in Chester, Britain on August 10, 2020.

REUTERS/FILE

The pandemic has hammered the sector and industry data shows one in seven shops already lie empty.

The BRC's survey found 80 per cent of tenants said some landlords have given them less than a year to pay back rent arrears. Without action, the end of the moratorium could see thousands of shops close, said BRC chief executive Helen Dickinson. She called on the UK government to allow the rent arrears built up during the pandemic to be ringfenced and the moratorium on repayment of these debts to be extended to the end of the year.

"With this in place, all parties can work on a sustainable long-term solution, one that shares the pain wrought by the pandemic more equally between landlords and tenants," she said.

"Without action, it will be our city centers, our high streets and our shopping centers that suffer the consequences, holding back the wider economic recovery."

Dubai property booms as wealthy buyers escape lockdowns

AFP, Dubai

Dubai's property market is powering out of a six-year malaise as "lockdown dodgers" and wealthy international investors drive a buying frenzy that is breaking records and fuelling an economic recovery.

Luxury villas are the hottest segment in the market, with European buyers in particular seeking homes on Dubai's signature Palm Jumeirah man-made island, as well as golf course estates.

Dubai's rollercoaster property market, which had been in steady decline since 2014, went into flatline after Covid-19 hit last year and the emirate slammed shut its borders, said Zhann Zochinke, chief operating officer of consultancy Property Monitor.

"Then straight after that lockdown period we started to see transaction volumes increase, and they really haven't stopped since," he told AFP.

"We're now seeing record month-on-month gains and transaction volumes.

"The Gulf emirate became one of the first destinations to reopen to visitors last July, pairing the open-door policy with strict rules on masking and social distancing, and an energetic vaccination program which has produced some of the highest inoculation rates globally.

Despite a surge in coronavirus cases in the new year after holidaymakers descended en masse, life has continued largely as normal with restaurants and hotels open, and few of the restrictions that have blighted life



AFP

This picture shows the living room of a luxury villa for sale on one of the Palm Jumeirah man-made island, on the coast of the Gulf emirate of Dubai, on May 19.

elsewhere.

"The lockdown dodgers from other countries? I think we're seeing a lot of that there," Zochinke said, adding that other draws were more relaxed residency rules and a decision to allow full foreign ownership of firms.

The flood of arrivals has regenerated the tourism industry, long an economic mainstay of Dubai which has little of the oil wealth that powers its neighbours, and helped business activity recover to pre-Covid levels in April, according to IHS Markit.

"Travel and tourism firms recorded the most notable bounce in performance, amid increasing hopes of a rise in tourism activity later in the year, boosted by the rapid vaccine roll-out," said the research firm's economist David Owen.