



FIRST SECURITY ISLAMI BANK

Syed Waseque Md Ali, managing director of First Security Islami Bank, virtually inaugurated sub-branches at Kalihati, Tangail and at Sitakunda, Chattogram yesterday. The bank's additional managing directors Abdul Aziz and Md Mustafa Khair, and deputy managing directors Md Zahurul Haque and Md Masudur Rahman Shah were present.

Mercantile Bank brings MBL Rainbow app

STAR BUSINESS DESK

Mercantile Bank has recently launched digital banking app “MBL Rainbow”, saying it would ensure faster, safer and convenient banking activities doing away with the need for physical presence.

The app is downloadable from Google Play Store and Apple App Store, says a press release.

The app enables opening bank accounts and banking anytime and from anywhere across the country.

Services include account to account fund transfers, utility bill payment, mobile top up, money withdrawal through QR code, online purchases, insurance payment, travel and entertainment related ticketing and booking services, agent banking and Mycash transactions.

Customer can also pay credit card bills, deposit scheme installments, view account statements and locate branches and ATM booths.

Bitcoin rises 9.8pc to \$39,035

REUTERS

Bitcoin surged 9.8% to \$39,035.47 on Sunday, adding \$3,492.71 to its previous close.

Bitcoin, the world's biggest and best-known cryptocurrency, is up 40.7 per cent from the year's low of \$27,734 on Jan. 4.

Ether, the coin linked to the ethereum blockchain network, surged 7 per cent to \$2,532.77 on Sunday, adding \$165.77 to its previous close.

Tesla Inc Chief Executive Officer Elon Musk tweeted on Sunday that the electric carmaker will resume allowing bitcoin transactions.

Proposed budget may raise inequality

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belief that tax cuts for the better off would have trickle down benefits through greater innovation and higher growth.

Since the time of former US president Ronald Reagan, conservative economists and politicians in the industrially developed nations are pursuing the Washington Consensus and the progressives have continuously opposed the idea and tried to enhance corporate tax rates in many ways.

Former US president Donald Trump cut corporate tax to 21 per cent from 35 per cent while his successor, Joe Biden is trying to pull it up to 25 per cent this year.

Nobel laureate and renowned global economist Joseph Stiglitz in an article titled “Why Tax Cuts for the Rich Solve Nothing”, published by Project Syndicate in 2017 wrote, “It won't, because it never has. When president Ronald Reagan tried it in the 1980s, he claimed that tax revenues would rise. Instead, growth slowed, tax revenues fell, and workers suffered. The big winners in relative terms were corporations and the rich, who benefited from dramatically reduced tax rates.”

In the same article, Stiglitz also ruled out the possibility of higher savings and investments from the private sector and argued, “There is simply no theoretical or empirical basis for this, especially in countries like the US, where most investment (at the margin) is financed by debt and interest is tax deductible. The marginal return and marginal cost are reduced proportionately, leaving investment largely unchanged. In fact, a closer look, taking into account accelerated depreciation and the effects on risk sharing, shows that lowering the tax rate likely reduces investment.”

Bangladesh's economy in this context is similar to the US. In Bangladesh, most investments are financed by debt too. The expectations of greater private savings and investments will not be materialised.

Cutting the corporate tax rate would have worked better in Bangladesh if most of the corporate bodies had been tax compliant and savings from such lowered tax would be invested

in productive sectors with due care.

But the reality is that most businesses in the country hide a lion's share of their income to pay comparatively little income tax. Actually, they do not bother about the income tax rate. Mismanagement is rampant in the business community.

In the absence of efficient management, better profit, savings and investments cannot be expected. Only a handful of good multinationals and a few local companies with better corporate governance systems will benefit from these tax cuts. Most of the big multinational companies are from the power, oil and gas, and infrastructure sectors. These companies, however, take a very calculated business risk. Further investment opportunities in their respective sectors are very limited.

No person with an understanding of Bangladesh's current economy and reasonable economic sense do not expect anything from Mr. Karmal's tax cut. In fact, the current and proposed budget's tax cut will result in more economic and social inequality, which have been widening in Bangladesh with rising robust economic growth over the last twelve years.

Last year, IMF Managing Director Kristina Georgieva wrote in a blog that higher tax rates for the better off were needed as part of a policy rethink to tackle inequality.

The IMF has moved away from the tax-cutting approach that once formed a central part of its policy advice. Tax cutting benefited only the big monies. G7 finance ministers also agreed to a tax clampdown and took a first step towards dismantling the irresponsible beggar-thy-neighbour version of capitalism.

Instead of tax cutting, Bangladesh needs to widen its tax net by reducing corruption amid taxmen and introduce more digital tools for tax collection. This would help the government spend money in the need of the poor and pandemic-induced new poor that is estimated to have risen to three crore.

The pandemic made many people jobless and many more are surviving with lower income at a time when the price of essentials are continuously

skyrocketing. Aggressive social spending is needed to increase the money flow to the bottom, which will increase velocity of money i.e., keep the economy vibrant.

In the current fiscal year, government spending was lower than the target. Many of the funds allocated for infrastructure, education, and health remained unspent because of the pandemic itself, inefficiency in public services and government policy for spending only on essential purposes.

During an economic hardship, the government should collect more from well-off people and spend that on social purposes so that money flow to the bottom remains uninterrupted. This would create employment as well as demand for goods and services produced or served by the cottage, micro, small and medium enterprises (CMSMEs) that provide more than 40 per cent of employment in Bangladesh and are the worst victims of the pandemic.

But the government's policy was just the opposite. This is the time to correct all the wrong policies that the government took during the first year of the pandemic.

The budget for 2021-22 is still in its proposal stage, awaiting approval in the parliament by the end of this month. The proposed budget has increased the number of beneficiaries of social safety nets but that is not enough to tackle the current dire straits of the country's ultra-poor.

Spending more on social safety programmes by increasing both the number and amount would ease the lives of millions, direct cash support for the self-employed and waged people who lost their jobs and are surviving with reduced wages as well as the CMSMEs is the need of the hour.

Instead of seeing what the private sector does, the government should make huge public investment in the dilapidated health sector, education and infrastructure in order to generate employment for the new poor and keep the economy flourishing. The government cannot afford to miss the tune of the hour.

The writer is a fellow chartered accountant and managing partner of Ahmed Sheikh Roy & Co.

Government of the People's Republic Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Saturia, Manikganj
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পেখ হাদিসার মূলনীতি
গ্রাম শহরের উন্নতি

Invitation for Tender (Works)

e-Tender Notice No.06/2020-2021

e-Tender's are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following packages.

| SL | Tender ID No. | Package No | Name of Works | Tender Method | Tender Last selling date & time | Tender Closing date & time | Tender Opening date & time |
|----|---------------|--|--|---------------|---------------------------------|----------------------------|----------------------------|
| 1 | 587224 | e-Tender/Sub Project-2019-20/305670/01 | Estimate for Supplying of Centrel Medical Gas pipe line System under Saturia, Manikganj. | OTM | 6.7.21 17.00 | 7.7.21 16.00 | 7.7.21 16.00 |
| 2 | 587229 | e-Tender/Sub Project-2019-20/305670/02 | Construction of Hygienic Safety Corner for 9 nos High School (Dhankura Grish Institute, Kollita, Cornel Malek, Abdur Rahman, Ballati I.C, Char Tili Adarsho , Saturia Pilot Girls, Fukurhati Kandapara Mojbur Rahman & Daragram High School) under Saturia, Manikganj. | OTM | 6.7.21 17.00 | 7.7.21 16.00 | 7.7.21 16.00 |
| 3 | 587230 | e-Tender/Sub Project-2019-20/305670/03 | Supplying & Installation of Street Light, Solar Panel and Pol at Different Places of Golora to Ballati road under Saturia, Manikganj. | OTM | 6.7.21 17.00 | 7.7.21 16.00 | 7.7.21 16.00 |

These are online Tender's where only e-Tender's will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP System

Portal(<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's branches up to 17.00pm on 6-7-2021. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-1210

EU hires banks for first recovery fund bond

REUTERS

The European Union on Monday hired banks for a 10-year bond sale, the first to finance its recovery fund, according to two lead managers, a crucial step in financing the bloc's economic recovery from the coronavirus pandemic.

The sale will be launched on Tuesday, subject to market conditions, memos from the lead managers seen by Reuters said. The deal is the start of up to 800 billion euros of debt issuance between now and 2026 that will back grants and loans to member states - an unprecedented act of fiscal solidarity on the EU's part that may transform it into a leading European borrower.

It will build on 90 billion euros of EU issuance backing the SURE unemployment scheme, another support programme, since last October, which had already given the EU a significant presence in the bloc's debt markets.

The bond will raise 10 billion euros, France's junior minister for European affairs said on May 31.

The EU has said it expects to issue 80 billion euros of debt this year.

After the inaugural deal, the EU will sell two more bonds via syndication -- where a borrower hires banks to sell the debt directly to end investors -- by the end of July.

The EU will then launch a bill programme for short-dated borrowing that will be placed from September via auction, the more common way governments raise debt.

The bloc hired BNP Paribas, DZ Bank, HSBC, IMI-Intesa Sanpaolo and Morgan Stanley as joint lead managers for the debut deal, while Danske Bank and Santander will act as co-lead managers, according to the memo.

বাংলাদেশ পানি উন্নয়ন বোর্ড
Bangladesh Water Development Board

নির্বাহী প্রকৌশলীর কার্যালয়
মৌলভীবাজার পণ্ডর বিভাগ
বাপাউবো, মৌলভীবাজার
ফোনঃ ০৮৬১-৫২২৮২

Office of the Executive Engineer
Moulvibazar O&M Division
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Memo No. DA-1/1776 Date: 13/06/2021

Invitation for e-Tender

| Tender ID: | Name of work |
|---|---|
| Invitation Reference No. DA-1/1773 dt: 13/06/2021 T ID No. 543523 | Bank Revetment work along the right bank at Miyarpara from km 19.350 to 19.950 600m & 20.500 to 20.750 250m in C/W Protection Project at Moulvibazar Sadar Rajnagar & Kulaura Upazila from erosion of Manu river under Moulvibazar O&M Division BWDB Moulvibazar during the FY 2020-21 & 2021-22. Package No. MR-PW-46. |
| Invitation Reference No. DA-1/1774 dt: 13/06/2021 T ID No. 542056 | Bank Revetment work along the left bank at Kamarchak from km 35.485 to 38.935 450m with 1 No. R/S stair in C/W Protection Project an Moulvibazar Sadar Rajnagar & Kulaura Upazila from erosion of Manu river under Moulvibazar O&M Division BWDB Moulvibazar during the FY 2020-21 & 2021-22. Package No. ML-PW-31. |

This is an online tender where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from National e-GP System Portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (01762625528-31).

পানি-৯৭৪/২০২০-২০২১
৫'৩০
জিডি-১২০৩

Mohammad Aktaruzzaman
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Government of the People's Republic of Bangladesh
Prime Minister's Office
Bangladesh Export Processing Zones Authority (BEPZA)
BEPZA Complex, House # 19/D, Road #06
Dhanmondi, Dhaka-1205.
(www.bepza.gov.bd)

Memo No- 03.06.2616.325.07.002.21-1038 Date: 14 June 2021

CORRIGENDUM NOTICE for

Request for Expression of Interest (EOI) to achieve Environmental Clearance Certificate (ECC)

This is to notify all concerned that due to unavoidable circumstances, the EOI notice invited vide Memo No- 03.06.2616.325.07.002.21-958, Dated on 02 June 2021 is hereby amended as stated below:

| SL | Particulars | As invited in EOI notice | As Amended |
|----|--|---|--|
| 01 | Heading | For selection of ----- for proposed Patuakhali & Jashore EPZ at Patuakhali & Jashore district. | For selection of ---- for Establishment of Rangpur, Jashore & Patuakhali EPZ at Gaibandha, Jashore & Patuakhali district. |
| 02 | Project/ Programme Name (If Applicable) (Sl. No.:13) | Patuakhali & Jashore EPZ Project | Establishment of Rangpur, Jashore & Patuakhali EPZ Project |
| 03 | EOI Closing Date & Time (Sl. No.:14) | June 27, 2021 at 12.00 PM | July 04, 2021 at 12.00 PM |
| 04 | Brief description of Assignment (Sl. No.:15) | Bangladesh Export Processing Zones Authority (BEPZA) is----- for the proposed Jashore & Patuakhali EPZ. | Bangladesh Export Processing Zones Authority (BEPZA) is ----- for the Establishment of Rangpur, Jashore & Patuakhali EPZ Project. |
| 05 | Objectives of The Assignment (Sl. No.:16) | Submission of Environmental Clearance Certificate ----- for establishing Jashore & Patuakhali Export Processing Zone. | Submission of Environmental Clearance Certificate ----- for Establishment of Rangpur, Jashore & Patuakhali Export Processing Zone. |
| 06 | Other Details (Sl. No.:18) | 03. Incomplete/partial EOIs will --- upto-12.00 PM by 27 June, 2021 --- | 03. Incomplete/ partial EOIs will ---- upto- 12.00 PM by 04 July 2021 ----- |
| 07 | Package Details (Sl. No.:23) | To achieve ---- for proposed Jashore & Patuakhali EPZ. | To achieve --- for the Establishment of Rangpur, Jashore & Patuakhali EPZ Project. |
| 08 | Location (Sl. No.:23) | Avoyanagar Upzilla, Jashore & Pocha Koralia, Patuakhali Sadar, Patuakhali. | Gobindaganj Upzilla, Gaibandha & Avoyanagar Upzilla, Jashore and Pocha Koralia, Patuakhali Sadar, Patuakhali. |

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GD-1207

Euro zone production stronger than expected in April

REUTERS, Brussels

Euro zone industrial production was stronger than expected in April, driven by a more than doubling of durable consumer goods output from a year earlier as economies steadily reopened after Covid-19 pandemic lockdowns, data showed on Monday.

The European Union's statistics office Eurostat said industrial output in the 19 countries sharing the euro rose 0.8 per cent month-on-month for a 39.3 per cent year-on-year surge.

Economists polled by Reuters had expected a 0.4 per cent monthly and a 37.4 per cent annual jump.

The biggest production gain in April against March was in durable consumer goods, where output rose 3.4 per cent after 1.2 per cent monthly declines in both February and March.

Profit booking prevails in market

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Khan Brother PP Woven Bag Industries shed the most, dropping 4.76 per cent, followed by Malek Spinning Mills, Far East Knitting and Dyeing Industries, Generation Next Fashions and Alif Industries.

Chittagong Stock Exchange (CSE) also fell yesterday. The CASPI, the general index of the port city bourse, dropped 63 points, or 0.36 per cent, to 17,465. Among 307 stocks to witness trade, 90 advanced, 198 dropped and 19 remained the same.

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Invitation for e-Tender (OTM)

e-Tender is invited in the National e-GP System Portal for the following works:

| Tender ID & Package No. | 583384 & e-GP/001/8thbcbf/2020-2021 No. |
|--|---|
| Name of Tender | Construction of Toll Plaza including Rigid Pavement with association site office building and Inspection Bungalow under 8th Bangladesh-China Friendship Bridge Project. |
| Tender last selling date and time | Date: 28-Jun-2021 & Time: 17:00. |
| Tender closing & opening date and time | Date: 29-Jun-2021 & Time: 12:00. |

This is an online tender, where only e-Tender will be accepted in e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, please register on e-GP System (<http://www.eprocure.gov.bd>). For more details, please contact e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-1204