

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.32%	Flat	\$1,776.98	\$74.86	▲ 0.03%	▲ 3.12%	▼ 0.28%	▲ 0.80%	BUY TK 83.95	98.91	115.90	12.74
6,105.73	10,688.94	(per ounce)	(per barrel)	52,588.71	28,884.13	3,109.20	3,557.41	SELL TK 84.95	102.71	119.70	13.40



Star BUSINESS

DHAKA WEDNESDAY JUNE 23, 2021, ASHAR 9, 1428 BS • starbusiness@thedailystar.net

Unquestioned amnesty for black money likely to continue

SOHEL PARVEZ

The government is likely to keep the opportunity to whiten black money without asking any question on the source of fund in the next fiscal year owing to the lobby from various quarters, said officials of the finance ministry.

However, the holders of undisclosed wealth may need to pay 25 per cent tax along with a 10 per cent penalty, instead of the scope to legalise income on payment of a 10 per cent tax, which will expire on June 30.

As a result of the measure, the effective tax rate on the declared amount in the income tax return will be 27.5 per cent.

The effective tax rate will be the highest as the maximum personal income tax rate is 25 per cent, said an official.

In his post-budget media briefing, Finance Minister AHM Mustafa Kamal skipped the issue of whether the government had any plan to give unquestioned amnesty to legalise black money in the next fiscal year beginning from July.

The current opportunity—under which 10,404 taxpayers whitened nearly Tk 14,460 crore this fiscal year—drew criticism from economists and civil society organisations as it acts as a disincentive to honest taxpayers and encourages corruption and bribery.

However, the government has kept the scope of using undisclosed income for the purchase of homes, land, buildings, or flats on the payment of a certain amount of tax, depending on the area and location of the property.

READ MORE ON B3



Pabna weavers say soaring prices of raw materials are eating away profits while a duty-free facility on raw material import is being misappropriated by non-beneficiaries. The photo was taken recently.

AHMED HUMAYUN KABIR TOPU

Weavers miss out on duty-free import

AHMED HUMAYUN KABIR TOPU, Pabna

A duty-free facility meant for weavers has allegedly been misused to import about Tk 400 crore worth of raw materials.

A total of 51 primary weavers' associations availed the facility between 2018 and 2019, seeking to bring in yarn, colours and other chemicals, said Kamonashish Das, general manager of the Bangladesh Handloom Board.

Only a 5 per cent tax needs to be paid on the imports, while duty ranging from 30 per cent to 32 per cent is waived, said Jakir Hossain, a liaison officer of the board's Dogasi office in Pabna.

Imports under the facility can be used only by the respective weavers' establishments and cannot be handed over or sold to anyone else, according to the Office of the Chief Controller of Imports and Exports.

But an investigation by The Daily Star found at least three of the platforms in Pabna to have illegally allowed to use their names and documents to a non-beneficiary to avail the facility in exchange for paltry sums of money.

According to Bangladesh Handloom Board, five weavers' associations of the district were allowed to avail the facility to make imports amounting to Tk 45 crore.

The remaining 48 resorted to the same malpractice, according to a leader of a national weavers' association.

The three associations are under ward 2 and 3 in Goyeshpur union and ward 6 in Ataikula union.

The duty benefit was allowed for importing raw materials worth Tk 9.67 crore, Tk 12.48 crore and Tk 8.38 crore under the names and documents of the three associations, respectively.

But the materials were actually availed by one Nayan Hossain, a leader of weavers in Santhia upazila. He did not respond to calls and SMS sent to his mobile phone.

Except for the leaders, most weavers under the three associations said to have only recently found out about the matter.

They pointed out that most of them were illiterate, had no idea about the import process, and most importantly, did not have the money required.

The soaring price of raw materials ate away profits. The facility could have easily allowed running extra six months amidst the pandemic, said a Goyeshpur weaver, Md Azizul Haque.

Md Aiyub Hossain, president of the Goyeshpur ward 3 association, admitted that Nayan, in exchange, paid them Tk 6 lakh.

He claimed to have provided the association's 558 members Tk 1,000 each

and kept the rest with the platform's funds.

Similarly, Akash Hossain, secretary of the Ataikula ward 6 association, said they received Tk 2 lakh in return, and from it, 172 weavers were each provided Tk 700.

Md Abdul Hakim, secretary of the Goyeshpur ward 2 association, declined to talk over the matter.

"The weavers do not understand anything. They have many loans under the name of the organisation. We have done the same like others," he said.

Weavers are mostly unaware of the facility, and unscrupulous traders take advantage of it, said Md Hyder Ali, president of the Sirajganj District Weavers Association.

"It was a huge opportunity for marginal weavers to get imported raw materials directly to their factories duty-free," he said.

He demanded more convenient ways to support weavers.

On receiving the allegations, officials of the Handloom Board visited Pabna to conduct investigations and found it to be accurate, said Kamonashish Das.

The facility was stopped from around 2019, he said.

"We are now looking for different ways to deliver government support to weavers directly so that they are not deprived. The ministry is working on it," he added.

ADB approves \$940m loan for vaccine purchase

STAR BUSINESS REPORT

The Asian Development Bank yesterday approved a loan package of \$940 million for Bangladesh to help the country buy Covid-19 vaccines.

The package comprises a regular loan and a concessional loan of \$470 million each, the Manila-based lender said in a press release.

This is part of the bank's \$9 billion Asia Pacific Vaccine Access Facility launched in December 2020 to offer rapid and equitable vaccine-related support to the ADB's developing member countries.

"Vaccination programmes can break the chain of virus transmission, save lives, and mitigate the negative economic impacts of the pandemic," said ADB President Masatsugu Asakawa.

"This project is a continuation of ADB's ongoing support to Bangladesh's Covid-19 pandemic response in order to protect its population from the virus, rebuild the livelihoods of vulnerable groups, and work to return its economy to its impressive growth path."

The project will fund the purchase of an estimated 44.7 million doses of vaccines to be administered to more than 20 million Bangladeshis by 2024, the press release said.



The vaccines will be secured through the Covid-19 Vaccines Global Access (COVAX) programme, the United Nations Children's Fund, or bilateral arrangements with vaccine manufacturers or distributors.

After around two months, the administration of the first dose of Covid-19 vaccines resumed in Bangladesh on June 19 on a limited scale with around 11 lakh Chinese Sinopharm jabs in hand.

The government had suspended the countrywide administration of the first dose on April 26 due to a shortage of the AstraZeneca vaccine doses from the Serum Institute of India.

The ADB supported Bangladesh's Covid-19 response through a \$250 million loan in June 2021 to strengthen social protection and resilience programmes and a \$500 million loan in May 2020 for expanding social safety nets for vulnerable groups and supporting critical labour-intensive industries and small and medium enterprises to preserve jobs.

Delinquent tanners get more time to repay loans

STAR BUSINESS REPORT

The cash-strapped tanners yesterday got three more months to repay their default loans under relaxed facilities.

The Bangladesh Bank took the decision considering the upcoming Eid-ul-Azha, when tanners usually invest huge amount to purchase rawhide.

Local tanneries, which have been facing the burden of default loans for years, are now allowed to repay their non-performing loans (NPLs) in a relaxed manner by September, according to a BB notice.

The central bank also considered the ongoing business slowdown caused by the coronavirus pandemic in extending the deadline.

Banks are allowed to offer a one-time exit policy with only a 2 per cent down payment to tannery owners who are unable to run businesses amid the current crisis.

The owners, whose bank loans amounted to up to Tk 5 crore as of December 31 last year, will get three years for the exit.

READ MORE ON B3

Sur Chowdhury denies corruption allegations

STAR BUSINESS REPORT

Former Bangladesh Bank deputy governor SK Sur Chowdhury yesterday said that the corruption allegations raised against him were "completely false".

Chowdhury made this comment at a hearing arranged by a fact-finding committee of the Bangladesh Bank, which is investigating the recent financial scandals at some non-bank financial institutions (NBFIs).

He, however, declined to comment further to this end.

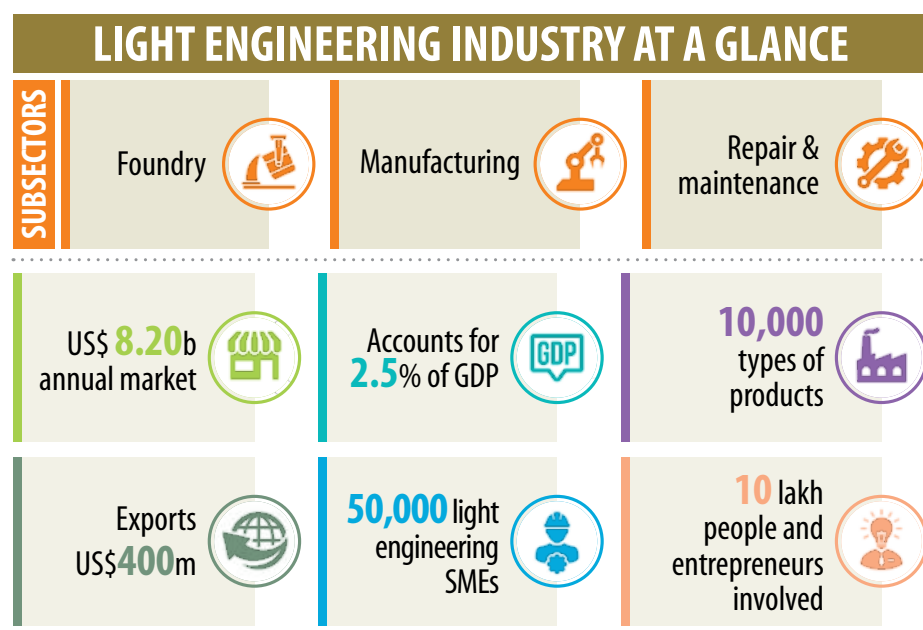
Earlier, two close associates of PK Halder confessed to a Dhaka court that Chowdhury had assisted them in conducting financial scams.

Halder, who is believed to be living in Canada after fleeing from Bangladesh, misappropriated huge amounts of funds from four NBFIs and laundered the money abroad using 30 organisations, owned by him and his associates.

READ MORE ON B3

Govt looks to give light engineering a leg up

First ever policy drafted for the sector



SUKANTA HALDER

The government has taken an initiative to formulate policy to promote and develop engineering industries, create jobs and expand the country's industrial base.

The Business Promotion Council, an agency under the commerce ministry, and the Bangladesh Engineering Industry Owners Association (BEIOA), have jointly prepared a draft policy.

The policy—presented at a meeting of the stakeholders of the commerce ministry in Dhaka on Sunday—will be submitted to the industries ministry after the addition of the recommendations.

The draft policy targets increasing the contribution of industries to the country's gross domestic product (GDP) to 40 per cent by 2025 by developing light engineering industries.

READ MORE ON B2



PALASH KHAN

A draft policy targets increasing the contribution of industries to the country's gross domestic product (GDP) to 40 per cent by 2025 by developing light engineering industries. The photo was taken at Dholaikhal in the capital last April.

Rancon offers new Gixxer marking Suzuki centenary

STAR BUSINESS DESK

Rancon Motorbikes is celebrating Suzuki's centenary launching a new Gixxer and Gixxer SF series through

its official Suzuki Facebook page recently. Featuring 155cc engines, each model comes in two versions, one with Fi-ABS and the other

Carburetor-Disc, said a press release.

The Gixxer is of color variations Mira Red, Glass Sparkle Black and Metallic Triton blue. The limited edition 100th Anniversary Gixxer SF is in solitary silver-metallic triton blue.

Available in all authorised showrooms across Bangladesh, the price of the Gixxer starts at Tk 224,950 while Gixxer SF Tk 271,950.

Shoeb Ahmed, divisional director of Rancon Motorbikes, AKM Touhidur Rahman, head of sales, and Mohammad Shams Uddin, head of marketing, were present at the launching.

"Keeping the mindset of the bikers, proud Suzuki Bangladesh has always been coming with the latest technologies and new design," said Ahmed.



Bengal Commercial Bank Chairman Md Jasim Uddin virtually presided over its 6th board meeting yesterday. Vice chairmen Mahbubul Alam and Ghulam Mohammed Alomgir and Managing Director and CEO Tarik Morshed joined the meeting.



Zabid Iqbal City Bank gets new DMD

STAR BUSINESS DESK

City Bank recently witnessed the appointment of a new deputy managing director.

The appointee, Zabid Iqbal, has been serving the bank as credit risk officer and chief anti-money laundering compliance officer since January 2019.

Prior to joining City Bank, Iqbal was the deputy CEO of Kathmandu-based Nepal Bangladesh Bank, a joint venture between IFIC Bank Bangladesh and Nepalese investors.

Starting his career in 1998 with AB Bank as a probationary officer, he afterwards worked for HSBK Bank in Bangladesh and Hong Kong, the Commercial Bank of Ceylon, American Express Bank and Dhaka Bank.

Iqbal obtained an MBA degree from the Institute of Business Administration, University of Dhaka and completed a Chartered Financial Analyst (CFA) programme at the CFA Institute of USA.

Govt looks to give light engineering a leg up

FROM PAGE B1

It focuses on strengthening the sector by improving infrastructure, enhancing technology and skills, and diversifying products to face the challenges of the fourth industrial revolution.

The focus will also be given on the development of vendors of potential sectors such as motorcycle, bicycle, automobile, and heavy machinery, the draft policy said.

"It is good news for us. It is a timely initiative," said BEOIA President Abdur Razzak.

"The sector will flourish if the policy is implemented through disciplined compliance. We hope it would be good for the sector."

There is no policy for the light engineering sector in Bangladesh, although it plays a vital role in the economy. Some 50,000 light engineering industries are operating in the country, making \$8.2 billion worth of products every year.

Businesses operating in foundry, manufacturing, repair and maintenance sub-sectors produce 10,000 types of light engineering products, according to a paper of the BEOIA.

"It would be a great help for the sector if a new policy is developed because every policy helps the government understand what needs to be done for the development of any specific sector," said Enayet Hossain Chowdhury, a director of the Bangladesh Electrical Merchandise Manufacturers' Association.

Light engineering is one of the important sub-sectors of small and medium enterprises (SMEs), which create jobs and help the economy post higher growth.

"Local light engineering products have huge demand at home and abroad. It is

possible to export the goods after meeting the domestic demand," Commerce Minister Tipu Munshi said at the meeting of the stakeholders.

"The government has taken special initiatives to make the sector export-oriented, and the policy is being formulated considering the changes that are taking place because of the fourth industrial revolution."

There are ample employment opportunities in the light engineering sector. And the export market will expand with the production of new and diversified products, he said.

Despite being a potential sector, the light engineering industry could not flourish because of some bottlenecks, said Kazi Iqbal, a senior research fellow at the Bangladesh Institute of Development Studies.

He said the problems the light engineering sector were facing right now had come up in various discussions.

"Light engineering is one of the important SME clusters that deserves more focus from the government. Equal attention should be given to every business in the sector irrespective of their size and earnings."

In his budget speech on June 3, Finance Minister AHM Mustafa Kamal proposed a 10-year tax exemption to establish light engineering factories to promote local manufacturing.

Factories that will begin commercial production between July 1, 2021, and June 30, 2030, will enjoy the exemption.

"We are looking at the matter positively. We believe this will open up a new opportunity for investment in this sector," said Razzak.

British grocery sales dip as indoor hospitality reopens

REUTERS, London

British supermarket sales fell 1.6 per cent in the 12 weeks to June 13 year-on-year as the re-opening of indoor hospitality took spend away from the grocers and into the nation's cafés and restaurants, industry data showed on Tuesday.

Market researcher Kantar said, however, that sales in the period were still 3.3 billion pounds (\$4.6 billion) higher than in 2019 before the pandemic hit.

It said Britons enjoyed the long awaited arrival of summer in the latter four weeks of the period, with take-home sales of alcohol increasing by 29 million pounds compared to May, despite pubs and restaurants being open, helped by the May Bank Holiday and the lead up to the European soccer championship which kicked off June 11.

Of Britain's big four grocers, Sainsbury's, with sales up 0.4 per cent over the 12 weeks year-on-year, was the only one to register growth.

StanChart rolls out pandemic response plan for 2021

FROM PAGE B4

"While addressing the immediate needs of the Covid-affected people continues to be our priority, we are also focused on building for the longer term, co-investing in healthcare, education, entrepreneurship, and future skills development."

"Close partnerships among the private sector, developmental organisations and the government have never been more

crucial - to make our economy and people more resilient."

The commitment to support Bangladesh saw the bank secure 25 major international awards in 2020, the press release said.

It was also recognised as the international bank with the highest expenditure under the corporate social responsibility programmes in 2020 by the Bangladesh Bank.



Quazi Osman Ali, managing director and CEO of Social Islami Bank, virtually inaugurated a QR code service at its Dhaka head office recently. Deputy managing directors Abu Naser Chowdhury and Md Shamsul Hoque and Company Secretary Abdul Hannan Khan were present.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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গবেষণা প্রস্তাব দাখিলের সময় বৃদ্ধি

"সমন্বিত স্বাস্থ্য-বিজ্ঞান গবেষণা ও উন্নয়ন তহবিল কার্যক্রম পরিচালনা সম্পর্কিত নীতিমালা ২০২১ (সংশোধিত)" এর আওতায় স্বাস্থ্য শিক্ষা ও পরিবার কল্যাণ বিভাগ কর্তৃক অর্থ বিভাগের তহবিল থেকে গবেষণার জন্য আর্থিক মঞ্জুরি প্রদানের লক্ষ্যে গবেষণা প্রস্তাব জমা দানের সময়সীমা ২৩-০৬-২০২১ থেকে ০১-০৭-২০২১ পর্যন্ত বর্ধিত করা হলো। স্বাস্থ্য শিক্ষা ও পরিবার কল্যাণ বিভাগের ওয়েবসাইট (www.mefwd.gov.bd) এবং স্বাস্থ্য সেবা বিভাগের ওয়েবসাইট (www.hsd.gov.bd) থেকে মূল বিজ্ঞপ্তি, আবেদন ফরম ও নীতিমালা সংগ্রহ করা যাবে। আগামী ০১ জুলাই ২০২১ তারিখ বিকাল ৫.০০ টার মধ্যে নির্ধারিত প্রোফর্ম্যা অনুযায়ী ইংরেজিতে প্রস্তুতকৃত প্রটোকল/গবেষণা প্রস্তাবের ০১টি সিডি/পেনড্রাইভসহ খামের উপর গবেষণার ক্ষেত্র উল্লেখপূর্বক হার্ড কপি যুগ্মসচিব (চিকিৎসা শিক্ষা), স্বাস্থ্যশিক্ষা ও পরিবার কল্যাণ বিভাগ, কক্ষ নং-২৯, ভবন নং-৩, বাংলাদেশ সচিবালয়, ঢাকা অথবা উপপরিচালক (প্রশাসন), স্বাস্থ্যশিক্ষা অধিদপ্তর, সিএমই ভবন, মহাখালী, ঢাকা বরাবর এবং সঙ্ক কপি hsr.mefwd@gmail.com মেইলে আবশ্যিকভাবে প্রেরণ করতে হবে।

(মোঃ আহসান কবীর)
যুগ্মসচিব (চিকিৎসা শিক্ষা)
স্বাস্থ্য শিক্ষা ও পরিবার কল্যাণ বিভাগ
ও
সদস্য-সচিব
সমন্বিত স্বাস্থ্য-বিজ্ঞান গবেষণা ও উন্নয়ন তহবিল
কার্যক্রম পরিচালনা সম্পর্কিত জাতীয়/বাহ্যি কমিটি

EDCL ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka- 1208, Bangladesh

Invitation For Tenders

Workshop Machinery and Tools

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

1. Ministry/Division	Ministry of Health & Family Welfare
2. Agency	Essential Drugs Company Limited (EDCL), Dhaka, Bangladesh
3. Procuring Entity Name	Project Director
4. Procuring Entity District	Gopalganj
5. Invitation For	Supply, Installation, Commissioning, Testing of Workshop Machinery and Tools
6. Invitation Ref. No.	EDCL/PD-Gopalganj/ Workshop Machinery and Tools /2021/36
7. Date	20 June, 2021

KEY INFORMATION

8. Procurement Method	Open Tendering Method (OTM)
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FUNDING INFORMATION

9. Budget & Source of Funds	GOB (Government of Bangladesh)
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PARTICULAR INFORMATION

10. Project Code	1270101-224020000
11. Project Name	Establishment of Essential Drugs Company Limited (3 rd Plant), Gopalganj
12. Tender Package No.	GD - 14
13. Tender Package Name	Workshop Machinery and Tools
14. Location of the Project	Gopalganj Sadar, Gopalganj.
15. Tender Publication Date	23 June, 2021
16. Tender Last Selling Date	Date : 11 June, 2021, Time : 03:00 PM
17. Tender Submission Date and Time	Date : 12 June, 2021, Time : 01:00 PM
18. Tender Opening Date and Time	Date : 12 June, 2021, Time : 01:30 PM
Name & address of the Office (Selling, Receiving and Opening of Tender Document)	Office of the Project Manager, EDCL (3 rd Plant), Gopalganj C/O: Essential Drugs Company Limited (EDCL) 395-397, Tejgaon Industrial Area, Dhaka-1208, Bangladesh
20. Pre-Tender Meeting (Place/Date/Time)	Conference Room of EDCL Essential Drugs Company Limited 395-397, Tejgaon Industrial Area Dhaka-1208, Bangladesh. Date: 30 June, 2021, Time: 11:00 PM

INFORMATION FOR TENDERER

21. Eligibility of Tenderer :	The minimum of years of general experience of the Tenderer in the supply of Goods and related services as Supplier shall be 10 (Ten) years
General Experience	The satisfactory completion of Supply, Installation, Testing & Commissioning of Machinery & Tools with minimum value of Tk. 55.00 Lac (Fifty Five Lac Taka) only in Government/Semi-Government/ Autonomous under a single contract within the last 05 (Five) years.
Specific Experience	
Liquid Asset	The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderer shall be Tk.65.00 Lac (Sixty Five Lac Taka) only.
22. Brief Description of Goods	Supply of Lathe Machine, Drill Machine, Vice, Work Shop Tools & Hardware, Calibrated Equipment.
23. Price of Tender Document (Tk.)	Tk. 3000.00 (Three Thousand) Taka only in the form of Pay Order in favor of the "Project Director, Establishment of Essential Drugs Company Limited (3 rd Plant), Gopalganj."

PROCURING ENTITY DETAILS

24. Name of Official Inviting Tender	Prof. (Dr) Ehsanul Kabir
25. Designation of Official Inviting Tender	Project Director Establishment of Essential Drugs Company Limited (3 rd Plant), Gopalganj
26. Address of Official Inviting Tender	395-397, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.
27. Contact details of Official Inviting Tender	Phone : 8151080,8113463, 9130036 9130489-9130490 (PABX) Fax.: 8119697 E-mail: 3rdplant@edcl.gov.bd Website: www.edcl.gov.bd
28. The procuring entity reserves the right to accept or reject all tenders without assigning any reason thereof.	

Prof. (Dr.) Ehsanul Kabir
Project Director
Establishment of Essential Drugs Company Limited (3rd Plant), Gopalganj

Brac Bank partners with five new remittance exchange companies

STAR BUSINESS DESK

Brac Bank has partnered with five new exchange companies to channel wage earners' remittance through its countrywide network.

The new remittance partners are: KL Remit Exchange SDN BHD (Malaysia), CBL Money Transfer (Malaysia), Crown Agents Bank (UK), Hamdan Exchange LLC (Oman), and Global Money Exchange Company (Oman).

Earlier, the bank also obtained permission from Bangladesh Bank as per the regulatory guideline.

"Wage earner remittance is an important driver of our economy and also a major contributor to the nation's foreign currency reserve," said Mahiul Islam, head of retail banking at Brac Bank.

"Brac Bank is committed to enhancing our remittance ecosystem. With the new partners, we believe that the Bangladeshi diaspora will be able to send wage remittance at their comfort and convenience."

It is worth mentioning that one of Brac Bank's continuous big strategies is to harness the power of strategic relationships and deliver cutting-edge facilities to its customers.



In addition, as part of its digital transformation, Brac Bank has recently partnered with Ripple, the bank said in a statement.

Ripple is a rapidly growing global network of 350+ financial institutions that enjoy plug-and-play facilities to automate payments between each other.

Ripple uses blockchain technology optimised for peer-to-peer payments between financial institutions.

"With unparalleled customer convenience at its DNA, Brac Bank offers Probashi Bangladeshi (NRBs) the facility to open accounts from anywhere in the world. The customers can also operate their accounts from their residing countries, using 'Asta', BRAC Bank's mobile banking app," said Islam.

"NRBs can deposit a portion of their income in their accounts, instead of sending all of it for the household expenses of their families back home."

US employers wrestle with Covid vaccine requirements in regulatory "hairball"

REUTERS

America's largest garlic farm needs 1,000 workers to harvest its annual crop, but faces an unexpected hurdle in this year's recruitment drive: it now must document and track the Covid-19 vaccine status of these seasonal laborers.

Employers in California's Santa Clara County, including Christopher Ranch, are required as of June 1 to ascertain if their workers have been vaccinated and check in every 14 days on those who say they have not or who decline to answer.

The timing of the order, in the middle of the busy harvest season, couldn't be worse.

Ken Christopher, the farm's executive vice president, said the company has to develop a system to check who has been vaccinated while observing privacy laws and monitoring workers' adherence to safety protocols and testing.

"If the government wants to mandate (a vaccine), that's one thing," Christopher said. "But then requiring us to police it, that feels very unconventional."

Workers in the Silicon Valley county who aren't vaccinated or



REUTERS/FILE

The entrance to Christopher Ranch garlic farm is seen in Gilroy, California, US.

refuse to reveal their status to their employer must remain masked and should follow other protocols, such as limiting long-distance work travel and submitting to regular Covid-19 testing.

Employment lawyers said companies are watching closely how rules play out nationally, as they look to bring workers back safely and to dispense with mask

protocols. But doing so may require identifying those who got a Covid-19 shot with badges or bracelets, raising discrimination issues and complicating hiring in a tightening labor market as the pandemic eases.

Several states, including California, Michigan and Oregon, have their own rules or guidance on documenting vaccination status for

workers but they are generally less strict than in Santa Clara County.

In Montana, however, a recently enacted law discourages employers from asking about vaccination status because it could lead to discrimination claims, according to employment lawyers.

"It's a hairball," said Eric Hobbs, an employment attorney with Ogletree Deakins in Milwaukee. "It's all very confusing."

Christopher said he is considering a mask-free shift for vaccinated workers and another shift for workers who haven't gotten their shot to avoid discrimination and tension.

But asking farm laborers about their vaccination status and entering their details in a database could hurt recruitment efforts, he said.

"It's the additional information being offered to the government," said Christopher. "The more layers added on top, the more uncomfortable they are in seeking jobs here."

The US workplace safety regulator, the Occupational Safety and Health Administration, or OSHA, has not provided clear guidance on the issue.

Sur Chowdhury denies corruption allegations

FROM PAGE B1

Along with Chowdhury, SM Moniruzzaman, another former deputy governor, and M Mahfuzur Rahman, a former executive director, also attending the hearing at the central bank headquarters in Dhaka.

The two officials played different roles in monitoring NBFIs before going on to retire, like Chowdhury.

Moniruzzaman told reporters that there were no concrete allegations against him.

"I have come here as per the requirement of the committee," he said.

The committee is now working on the scam at the Bangladesh Industrial Finance Company (BIFC).

In a 2016 probe, the BB found some former directors of the BIFC to be largely responsible for the institution's financial crisis.

The financial health of the BIFC, established in 1998 by a group of entrepreneurs led by Abdul Mannan,

started to decline in 2008.

The central bank found that scammers embezzled Tk 518 crore from the BIFC between 2005 and 2015 in the form of loans against 53 fictitious companies and individuals.

BB removed Mannan's wife Umme Kulsum Mannan, also a former BIFC chairman, and their two daughters from the BIFC board between 2015 and 2016 for their alleged involvement in sanctioning loans unlawfully.

The committee, led by Bangladesh Bank Deputy Governor AKM Sajedur Rahman Khan, was established on February 17 and is looking into the scams that occurred at the NBFIs in recent years.

The central bank formed the committee as per a High Court instruction.

At least 10 NBFIs are in dire straits due to massive irregularities. Many of them have been unable to pay back depositors, despite the maturity of their fund.

Delinquent tanners get more time to repay loans

FROM PAGE B1

Defaulters with more than Tk 5 crore loans will have a maximum of five years to repay the amount owed.

The tannery owners who are able to run their business will enjoy a rescheduling facility by making a 2 per cent down payment.

Banks are permitted to reschedule the loans for 10 years, which includes a one-year grace period.

Banks can impose a maximum of 9 per cent interest on the rescheduled or restructured loans. Banks can rebate the interest amount but there is no scope to waive the principal amount.

Md Shaheen Ahamed, chairman of the Bangladesh Tanners Association (BTA), said the deadline extension would not help the beleaguered tanneries.

"We had requested the central bank last December to make the relaxed facility available throughout this year. But, it did not do so," he said.

The central bank has extended the

deadline twice, but the economic shock may last longer than expected.

"So, how could the cash-strapped tanners repay the loans within September?" Ahamed asked.

Besides, tanners will have to invest heavily to purchase rawhides during Eid-ul-Azha, which will deepen their crisis to pay back loans. Eid-ul-Azha is scheduled to be celebrated on July 21, depending on the sighting of the moon.

Tanners usually buy rawhides worth Tk 1,500 crore during the Eid-ul-Azha.

Tanners say several European countries, which are the major buyers of Bangladesh's finished leather products, are yet to see their economies pick up.

"So, we are still in a crisis," Ahamed said, adding that the BB should have considered these issues. The BTA has 155 members, of which around 70 per cent have become loan defaulters.

The total amount of defaulted loans in the tannery industry stands at around Tk 2,000 crore.

Tk 438cr project to set up 5 lakh nutrition gardens

FROM PAGE B4

Besides, there should be a proper evaluation on whether the selected farmers are producing vegetables, others are being encouraged, and their nutritional status is improving from the consumption of vegetables and fruits produced, he said.

About 141,000 family nutrition gardens were set up in 4,431 unions at the cost of Tk 37.36 crore last year, said Razzaque.

According to the ministry, there are about 2.53 crore households in the country, and most of the backyards of these dwellings are unused.

Collect VAT at source until EFDs set up everywhere

FROM PAGE B4

less profits despite complying with the government's rule of installing the EFDs, said Helal Uddin, president of the association. The association leaders were addressing a press conference at National Press Club in Dhaka.

The government has adopted a plan to install 10,000 EFDs in various types of business entities by June 2022.

According to the association, there are 53.72 lakh wholesale and retail organisations in the country employing 97,13,929 workers.

The organisation demanded targeting completing installing the EFDs in any single sector first and in all stores within the next two years.

A total of 4.88 lakh gardens of vegetables, fruits and spices will be set up on the unused land of each union and municipality homestead, it said. In addition, 100 community-based vermicompost production pits will be set up to protect soil health and produce healthy, safe crops.

The vermicompost will be used for safe crop production, and it will be possible to involve rural farmers in income-generating activities, the ministry said. In addition, training and small-scale agricultural machinery will be provided to farmers.

It claimed that there were many instances of the NBR arbitrarily registering shops without informing their owners during the pandemic.

The association said Bangladesh was lagging behind Nepal in the collection of income tax. In the next two months, an income tax office should be set up in each upazila to increase tax collection, it said.

"I have noticed for a long time that the government puts extra pressure on those who are already paying income tax," said Zahurul Haque Bhuiyan, general secretary of the association.

Khandaker Ruhul Amin, president of Restaurant Owners Association, and Golam Maula, general secretary of Moulvibazar Business Association, were present.

Unquestioned amnesty for black money likely to continue

FROM PAGE 1

Under the provision, government agencies can ask questions about the source of funds.

A number of officials said the holders of black money might be given the opportunity to legalise the untaxed income through the purchase of flats by paying a specific amount of tax per square metre.

In this case, a 10 per cent penalty would be payable on the computed tax, an official said.

And except for land, a person—having cash, bank deposits, savings instruments and other financial schemes and instruments—is likely to get the leeway to whiten undeclared money.

In a bid to fuel tax collection during the pandemic, the government gave the wholesale opportunity to legalise income by introducing the provision that no authorities could question the source of assets once legalised.

Of the total legalised assets, Tk 11,664 crore was whitened by paying taxes for undeclared fixed deposit receipts, savings certificates, cash and others.

Taxpayers legalised Tk 2,513 crore by investing in properties, and Tk 282 crore was whitened through investments in the share market.

In the 15 years to 2019-20, undeclared income worth Tk 14,595 crore was legalised.

Extend tenure of import loans

FROM PAGE B4

It takes 45-60 days for a consignment to reach the port after opening an LC, said CCCI President Mahbabul Alam.

As large ships could not reach the port, goods carried by them are unloaded through small ships from the mother vessels before they are brought to the ports, he said.

It takes a few months as most of these products are sold on credit. "In this case, the tenure of PIF needs to be increased to 120 days from 90 days," he said.

"I have written to the governor of the Bangladesh Bank on June 21 to cancel the order until the Covid-19 situation becomes normal. Hopefully, he will consider the issue."

Analysis: EU industry hands Brussels headache over carbon border levy

REUTERS, Brussels

Brussels policymakers, about to unveil the world's first carbon border levy, are caught between industry demands to twin it with free carbon permits worth billions of euros, and analysts' warnings that doing so could expose the EU to legal challenges at the WTO.

As part of a package of climate policies, including carbon market reforms, the European Commission will next month publish its plan to impose a carbon border adjustment mechanism (CBAM) or CO2 tariff on polluting goods, forcing some companies importing into the European Union to pay carbon costs at the border.

The idea is to prevent carbon leakage - or the phenomenon of European firms relocating to countries with less costly climate standards - by levelling the playing field between production in Europe and potentially cheaper but more polluting manufacture of products such as steel and cement elsewhere.

But the European Commission has also said the levy will be an alternative to existing carbon leakage measures, which include giving free CO2 permits to industries covered by the EU carbon market to offset their environmental costs and encourage them to stay in Europe.

That has worried Europe's steel, aluminium, cement and fertilisers sectors, all of which would be covered by the CO2 border levy, a leaked draft shows.

The EU expects to hand out more than 6 billion free permits this decade - worth 314 billion euros (\$373.97 billion), at today's CO2 price of around 50 euros. Estimates of how much the CBAM would raise are complex, but analysts say they would be far lower for the sectors affected.

"If there is no free allocation, we don't want to be part of it," Charles de Lusignan, spokesman for steel association Eurofer

said. A swift reduction in free CO2 permits would shrink the already-slim profit margins of European steel firms, he said. "That may, for some companies, lead to having no profits any more."

"Only a combination of CBAM and free allowances will allow (the) fertilizer industry to remain competitive," Fertilizers Europe director general Jacob Hansen said. Losing free permits could prompt companies to redirect investments outside Europe, he said.

The leaked draft, which could change before it is published on July 14, said the EU border levy would apply from 2026, after a trial period from 2023. It did not specify what would happen to free CO2 permits. Koen Coppenhelle, chief executive of cement body Cembureau, said Brussels' plan to give industry free permits should remain unchanged until 2030, to provide certainty for long-term green investments.

Technologies such as carbon capture, deemed essential to cutting industrial pollution, are unlikely to be commercially viable this decade, he said, and added the body had received legal advice that it could be possible to combine the CBAM and free permits without breaking international trade rules.

Aluminium Europe said it did not want to be included in the CBAM before 2030.

The Commission has a policy of not commenting on unpublished drafts, but said its carbon border proposal will be compatible with World Trade Organization rules. Some officials have said that means free permits will need to go for sectors covered by the border levy.

"It is very clear that the moment you start phasing in CBAM, you have to start phasing out free allowances," Sabine Weyand, head of the Commission's trade department, told lawmakers in European Parliament this month.

ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka-1208

INTERNATIONAL TENDER NOTICE

EDCL invites International Tender for Supply of Pharmaceutical Raw Material on C&F© Dhaka By Air and Chittagong by Sea basis :-

S/L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/RM/SEM/90/2020-2021 dated 22/06/2021	Pharmaceutical Raw Materials: (specification as per tender schedule): 01. Talcum Powder BP 02. Microcrystalline Cellulose BP (Avicel PH 101) 03. Citric Acid Monohydrate BP 04. Film Coating Material White (Wincoat WT-MP-02005 or equivalent) Ph. Gr 05. Glycerine BP 06. Raspberry Flavour Ph. Gr.	Tk. 1,500.00/set Equivalent to US\$ 18.00 Non-refundable	Closing : 14/07/2021 At 11.00 AM Opening : 14/07/2021 at 11.15 AM

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money in the form of Bank Draft / Pay Order / Bank Guarantee from any Schedule Bank of Bangladesh in favour of "Essential Drugs Co. Ltd." without which the tender will be considered as non-responsive. EDCL authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

N.B: This Information is also available at our Website : www.edcl.gov.bd

General Manager
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(6" x 5 col.)

Extend tenure of import loans

Chittagong Chamber urges BB

STAFF CORRESPONDENT, Ctg

The Chittagong Chamber of Commerce and Industry has urged the central bank to extend the tenure of post-import financing (PIF) to keep the market stable and ensure a smooth supply of consumer goods during the pandemic.

The PIF is given to help importers pay for imported goods.

On June 13, the Bangladesh Bank fixed the tenure at 90 days for PIF for consumer goods, but the chamber has requested to extend it to 120 days.

In the case of commodities, traders usually pay 20 per cent of the goods' price at the time of opening letters of credit, and the rest 80 per cent after receiving the goods.

However, big traders can bring in their products by utilising the PIF facility through bank loans and pay after selling the products, industry insiders said.

So, it has become tough now to clear the payments on time as it takes long during the pandemic to get the money back by releasing and selling the commodities, traders in the port city say.

The traders expressed their worries and said that they might default on the loans if the tenure is not extended.

READ MORE ON B3



RAJIB RAIHAN

Imported garlic being offloaded at Khatunganj, the country's biggest wholesale hub for commodities, recently. The Chittagong chamber has urged Bangladesh Bank to ease post-import financing rules.

StanChart rolls out pandemic response plan for 2021

STAR BUSINESS REPORT

Standard Chartered Bangladesh has announced a Tk 13.5 crore strategic action plan for 2021 to support healthcare and immediate assistance, restore livelihoods and catalyse long-term growth.

The new measures include immediate assistance through emergency food relief distribution for Covid-19 affected marginalised communities, healthcare support, medical equipment for healthcare facilities and frontline health workers, oxygen concentrators for patients, and treatment support for critically impacted patients.

The fund will also be used to raise awareness on the protection from Covid-19, and post-Covid-19 healthcare, generate jobs, and support entrepreneurs and education programmes.

In a press release yesterday, Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said, "While Bangladesh has been weathering the Covid-19 storm relatively well, with the risk of another wave imminent, we must remain vigilant."

"Helping our communities rise above Covid-19 remains as important as ever.



This is why we are announcing another comprehensive, multi-pronged, Covid-19 response plan for the community, just as we did last year."

The plan builds on the bank's extensive initiatives from 2020 but is more diverse in scope and will be more impactful.

"While the response package is large, the need of the hour for the country is significantly more. In sharing this, we hope others will leverage this framework and some of the tested initiatives so that together we can achieve the large-scale impact that is a necessity at this juncture," the CEO said.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing of the bank, said the pandemic had reshaped lives permanently and would leave lasting impacts on all.

READ MORE ON B2

Tk 438cr project to set up 5 lakh nutrition gardens

STAR BUSINESS REPORT

The government is setting up five lakh nutrition gardens on uncultivated fallow lands and backyards across the country, said Agriculture Minister Muhammad Abdur Razzaque yesterday.

The initiative has been taken under a Tk 438 crore project to address any food crisis during the pandemic, he said.

Its successful implementation will increase food production while meeting the need for vegetables and nutrition for families, Razzaque said. The minister spoke while addressing a workshop on "Establishment of Family Nutrition Gardens in Uncultivated Fallow Lands and Backyards" in Dhaka.

In March, the Executive Committee of the National Economic Council approved the "Establishment of Family Nutrition Garden" project, according to the ministry.

"We have to account for every penny of this project, and there must be realistic calculations and evaluations of how much has been achieved through this project," said the minister.

READ MORE ON B3

Stocks fall on profit booking

STAR BUSINESS REPORT

The stock market fell yesterday as investors booked profits following the rise in the prices aided by the steady run of the key index.

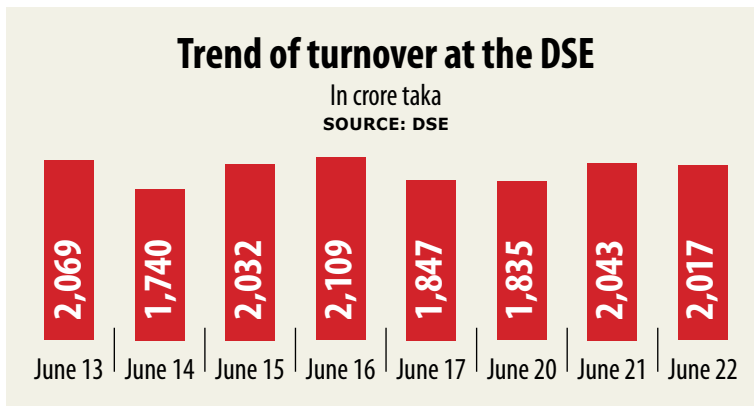
The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 19 points, or 0.32 per cent, to close the day at 6,105.

The investors are cashing profits to benefit from the higher position of the index, said a stockbroker.

On Monday, the index rose to a three-and-a-half-year high of 6,125, according to DSE data.

"People take profit when the index rises, and it is a good sign," the stockbroker said, adding that the profit booking tendency created opportunities for others.

There were no sellers for some stocks almost throughout the day, as their demand was high, although they had informed the DSE that there was no undisclosed



information.

For instance, there were no sellers of Bangladesh Monospool Paper Manufacturing, Tamijuddin Textile, Malek Spinning, Dragon Sweater, and Maksons Spinning.

There was no fundamental reason for the abnormal price hike of the stocks. Even many good stocks are trading at a lower level,

said a merchant banker.

Such price surge is creating risks for the stock investors who have invested in these companies, he added.

Turnover, an important indicator of the market, decreased 1.27 per cent to Tk 2,043 crore.

On the DSE, 134 stocks rose, 204 declined, and 31 remained

unchanged.

Bangladesh Monospool Paper Manufacturing topped the gainers' list that rose 10 per cent, followed by Tamijuddin Textile, Malek Spinning, Square Textile, and Prime Textile.

Pioneer Insurance was the most traded stock with shares worth Tk 147 crore changing hands, followed by Beximco Ltd, Maksons Spinning, National Feed Mills, and Orion Pharmaceuticals.

Prime Islami Life Insurance shed the most, declining 17.1 per cent. Sea Pearl Beach Resort & Spa, Reliance Insurance, Green Delta Insurance, and Fareast Life Insurance also witnessed major losses.

The port city bourse soared. The CASPI, the general index of the Chittagong Stock Exchange, rose 178 points to 17,762.

Among 309 stocks traded, 195 advanced, 96 dropped, and 18 remained unchanged.

Collect VAT at source until EFDs set up everywhere

Demand shop owners

STAR BUSINESS REPORT

Shop owners yesterday stressed on the need for collecting value added tax (VAT) at source until the government completed installing cash register machines on all kinds of stores.

The National Board of Revenue (NBR) could only install 3,096 electronic fiscal devices (EFDs) across the country, which has created an imbalance in earnings of shop owners, said Bangladesh Shop Owners' Association.

The shopkeepers who have installed the EFDs are getting a lower number of customers and earning less compared to the ones that have no cash register machine at all, said leaders of the platform.

Some shops with no cash register machine are avoiding paying taxes whereas honest businesses are making

READ MORE ON B3

GLOBAL BUSINESS

India plans tighter e-commerce rules amid complaints over Amazon, Flipkart

REUTERS

India proposed banning flash sales on e-commerce websites and said on Monday their affiliate entities should not be listed as sellers on their platforms, in a proposed tightening of rules that could hit Amazon and Walmart's Flipkart.

The Ministry of Consumer Affairs' rules, which were released in a government statement, come amid complaints by brick-and-mortar retailers that foreign e-commerce players bypass Indian laws by using complex business structures.

The changes could impact business structures used by Flipkart and Amazon in the fast growing Indian e-commerce market, industry sources and lawyers said.

A Reuters investigation in February showed Amazon had given preferential treatment to a small group of sellers for years. Amazon holds an indirect stake in two of the top sellers on its website, but says it does not give any preferential treatment.

Foreign e-commerce players must not make direct sales to consumers, and can only operate a marketplace for sellers. Amazon and Flipkart are also regulated



REUTERS/FILE

The logo of Amazon is pictured inside the company's office in Bengaluru, India.

Amazon and Flipkart say they comply with all Indian laws. Amazon said on Monday it was reviewing the draft rules and had no immediate comment, while Walmart's Flipkart did not respond to a Reuters request for comment.

Under the stricter proposals, e-commerce companies should not hold flash sales in India. These are hugely popular during festive season, but have faced anger among offline sellers who say they cannot compete with the deep discounts online.

E-commerce firms must also ensure that none of their "related parties and associated enterprises" are listed as sellers on their shopping websites, and no related entity should sell goods to an online seller operating on the same platform.

under India's foreign investment rules for e-commerce, and it was not clear if the proposed consumer ministry rules will supersede them or not.

The proposal, which is applicable to both Indian and foreign players, is open for public consultation until July 6, the Indian government statement said.

The rules also call on companies to make suggestions of alternative products before customers make purchases "to ensure a fair opportunity for domestic goods."

"This proposal basically changes the way e-commerce is structured. This is way beyond consumer rules - this is basically like an e-commerce industry policy," one e-commerce executive said, adding, "It will be extremely disruptive."

Asia Pacific renewable investments to double to \$1.3 trillion by 2030

REUTERS

Asia Pacific investments in renewable energy generation by 2030 may double to \$1.3 trillion from the previous decade, dwarfing fossil fuel power expenditures that are expected to drop by about 25 per cent to \$54 billion annually, according to Wood Mackenzie.

"Asia Pacific power generation investments are leading the world and expected to hit \$2.4 trillion in the current decade, with renewables accounting for over half...of power investments," the consultancy's research director Alex Whitworth said.

China, Japan, India, South Korea and Taiwan are among the top contributors to renewable investments, which include solar and wind, in Asia Pacific with an average of about 140 gigawatts of additional capacities annually, Woodmac said in a note on Tuesday.

By contrast, Woodmac said renewable investments in Australia - Asia Pacific's leader in the energy

transition - will drop by 60 per cent in the next five years, but pick up again to average \$7 billion a year in 2030s.

"The country is closing ageing coal-fired plants and facing reliability and cost challenges at least 10 years earlier than other

Asian countries," said Woodmac senior analyst Le Xu.

Coal is expected to make up 55 per cent of Asia Pacific's fossil fuel investments until 2030, before shrinking to 30 per cent in the 2030s as gas dominates, said Whitworth.

The region's carbon emissions from power sector is likely to peak at 7.3 billion tonnes by 2025, equivalent to 1.8 tonnes per person or less than half the level of most developed countries.

While the region's power sector carbon emissions are expected to drop by 47 per cent from their 2025 peak, "inertia in the coal power fleet will prevent Asia Pacific from reaching carbon-free power by 2050," said Whitworth.

New technologies such as carbon capture and storage and green fuels including hydrogen, ammonia and biomass into coal and gas generation will be key in reducing power sector emissions, said Whitworth.



REUTERS/FILE

Wind turbines and solar panels are seen at a wind and solar energy storage and transmission power station from State Grid Corporation of China, in Zhangjiakou of Hebei province, China.

US financial system in good shape: Regulators tell Biden

REUTERS, Washington

Financial regulators assured President Joe Biden on Monday that the US financial system is in good shape and that financial risks are being mitigated by strong liquidity in the banking system, the White House said.

White House officials said Treasury Secretary Janet Yellen, Federal Reserve Chair Jerome Powell, and acting Comptroller of the Currency Michael Hsu, as well as the heads of the Commodity Futures Trading Commission, Securities and Exchange Commission, and the Consumer Financial Protection Bureau, were among those who met Biden.

The meeting was Biden's first face-to-face encounter with many of the leading federal regulators of the banking industry and financial

markets, including Powell.

The Fed chief was appointed by former President Donald Trump.

"The regulators reported that the financial system is in strong condition. They further indicated that financial risks are being mitigated by robust capital and liquidity levels in the banking system, and healthy household balance sheets stemming from fiscal support and the ongoing economic recovery," the White House said in a statement.

No policy decisions were expected to be made at the routine meeting, said White House press secretary Jen Psaki.

Biden is seeking to use trillions of dollars in government spending to prod a strong rebound from the coronavirus-triggered recession that put millions of Americans out of work.

A nearly 12 per cent gain in the S&P 500 stock index this year has helped fuel hopes of a strong recovery, but markets are closely watching inflation and government borrowing costs for signs of trouble.

Biden issued an executive order in May pushing federal agencies to encourage full disclosure of often-hidden climate-related risks to banks, other financial institutions and the federal government.

The White House statement on the meeting said regulators reported that they were making "steady progress" on Biden's climate-related executive order, and discussed ideas for promoting financial inclusion and for "responsibly increasing access to credit for potential homeowners and small businesses."