

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 'Asha', 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.

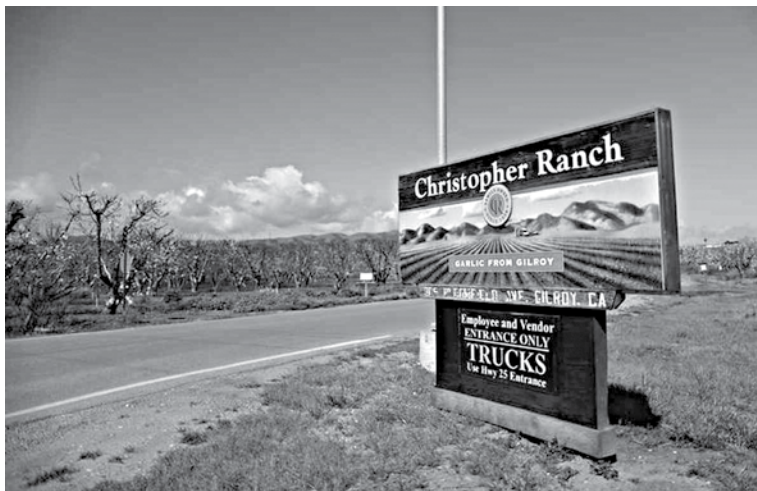
Employers in California's Santa Clara County, including Christopher Ranch, are required as of June 1 to ascertain if their workers have been vaccinated and check in every 14 days on those who say they have not or who decline to answer.

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 tanners.

"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.

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 Zahirul 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.

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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.

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