

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.26%	▲ 0.16%	\$1,755.06	\$75.32	▼ 0.35%	▼ 0.81%	▼ 1.2%	▼ 0.92%	BUY TK	83.95	98.90	115.47	12.75
6,042.49	10,502.43	(per ounce)	(per barrel)	52,549.66	28,812.61	3,089.49	3,573.18	SELL TK	84.95	102.70	119.27	13.41

City

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16491

Star BUSINESS

DHAKA WEDNESDAY JUNE 30, 2021, ASHAR 16, 1428 BS • starbusiness@thedailystar.net

Who owns Nagad?

Govt to form a new subsidiary; BB extends tenure of interim approval for 3 months

AKM ZAMIR UDDIN

In March 2019, Nagad started out as the mobile financial service (MFS) of the Bangladesh Post Office (BPO), and it has since been operated by Third Wave Technologies Ltd.

Third Wave Technologies was renamed Nagad Ltd in February this year allegedly without informing the BPO. Now, the government has set out to form a new subsidiary to help it secure a full-fledged licence from the central bank.

Although the debate about the ownership of the fast-growing MFS provider is deepening, the most

important issue about the service has been hanging in the air: Nagad has been operating without any full-fledged licence from the central bank since its beginning, and its 5.20 crore customers are transacting Tk 700 crore daily.

The BB yesterday extended the interim approval for another three months to September after the existing permission expires today. This is the third extension.

In March last year, the central bank asked banks not to provide any service to unauthorised payment or MFS providers and operators in the interest of depositors.

This forced the BPO to take an

AT A GLANCE

- Nagad fails to form subsidiary even 15 months after getting interim approval
- BB yesterday extended approval for third time
- The company holds trust-cum-settlement accounts ignoring rules



POSTS AND TELECOM SECRETARY SAYS...

- Third Wave renamed itself Nagad Ltd without informing ministry
- Now a new company named Nagad Bangladesh Ltd will be formed

MANAGING DIRECTOR OF NAGAD SAYS...

- No existence of Third Wave
- Post Office will hold 51pc shares of Nagad Ltd

interim approval from the central bank on March 15 last year for six months as all banks had suspended transactions with Nagad.

While availing the interim approval,

the BPO committed to completing official procedures to manage the full-fledged licence. But it has failed to do so in the last 15 months.

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Forex reserve hits record \$46b

Export dev fund now \$6b

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserve yesterday hit a record high of \$46 billion thanks to the upward trend of remittance.

The reserves, one of the major macroeconomic indicators of an economy, went up 23.6 per cent in the last one year to stand at \$36.03 billion as of June last year, according to data from the central bank.

"A strong inflow of remittance has largely helped the country build up its foreign exchange reserve," said an official of Bangladesh Bank.

The Bangladeshi diaspora sent remittances worth \$22.83 billion in the first 11 months of this fiscal year, which is much higher than the total inflow of last year, when they sent \$18.20 billion.

On top of that, expatriate Bangladeshis sent \$1.75 billion in the first 28 days of this month

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Small taxpayers disregarded

Removal of advance tax remains unaddressed

BUDGET REVIEW
FY2021-22

REFAYET ULLAH MIRDHA

The parliament yesterday passed the finance bill for fiscal 2021-22 without addressing calls for reassessing some vital tax issues, including easing the burden on small incomes amidst rising prices of essentials and additional costs to maintain hygiene.

Demand for raising the tax-free income limit remained unmet, while the tax rate for the lower income tiers was unchanged. Incomes of up to Tk 3 lakh is tax-free.

For incomes of up to Tk 4 lakh, a 5 per cent tax is applicable on the difference with the preceding tax-free tier, meaning Tk 1 lakh.

Had this rate been applicable for incomes of up to Tk 6 lakh, low-income people dealing with this severe period of the pandemic could have availed a bit of a relief, said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue (CPD).

Low-income people should be given priority through tax relief in a pandemic and increasing the tax-free income threshold is a major way to shield them from additional pressure, he said.

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INTRODUCING NEW
HOTLINE NUMBER
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Home appliance sales to dry up this Eid



JAGARAN CHAKMA

Sales for home appliances could dry up in the run-up to Eid-ul-Azha as non-essential retail outlets will remain closed during the strict countrywide lockdown beginning tomorrow.

The government is set to impose a week-long nationwide curf from July 1 to control the raging Covid-19 infections.

Retailers and manufacturers say the curf would affect the business of the electronic home appliance sector during the ongoing peak season, which accounts for 70 per cent of their annual sales.

This means the sector is set to suffer losses for the second year running.

Eid-ul-Azha is the peak season for the refrigerator market as demand rises as people tend to preserve the meat of sacrificial animals.

This prompts retailers to come up with

offers, including discounts, cash backs and prizes to boost sales. Like in the past, market players also introduced offers to attract customers this year.

Major players in the segment are Walton Group, Transcom Electronics, Rangs Electronics, Rangs Toshiba, Singer Bangladesh, Best Electronics, MyOne Electronics, Jamuna Electronics, Pran-RFL (Vision), Esquire Electronics, Electra International, and Super Star Group.

Among the foreign companies, Samsung, LG, General, Sharp, and Whirlpool are popular.

Manzurul Karim, general manager of Esquire Electronics, the sole authorised distributor of Japanese brands General and Sharp, said two Eid festivals made up the peak season for home appliance retailers as the working class got festival bonuses and companies offer various offers.

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LOCKDOWN AHEAD OF EID

Online cattle sales to pick up the slack

MAHMUDUL HASAN

Online cattle sales in the run-up to Eid-ul-Azha are expected to accelerate as the raging coronavirus infections would compel the government to whittle down the number of makeshift markets allowed each year to sell sacrificial animals.

Online marketplaces, e-commerce and Facebook-based platforms have ramped up their capacity to provide services from livestock to meat processing since the virus pushed many shoppers online in the last 16 months.

Their activity received a boost after the National Technical Advisory Committee on Covid-19 recently advised the government not to set up any makeshift markets, which usually mushroom during Eid-ul-Azha, in some big cities, including Dhaka and Chattogram.

The strict countrywide lockdown set to be reinstated from tomorrow will mean that people would rely more on online marketplaces to buy sacrificial animals.

Many of the digital platforms are already offering discounts and vouchers. Some are facilitating free deliveries at the buyer's preferable date and time.

E-commerce platform Daraz started this year's 'Qurbani Haat' campaign in the middle of June. Listed sellers and farmers are uploading detailed information



about cows from different cities.

"We have collected the most organic cows from small and medium-sized sellers through a non-governmental organisation at competitive prices," said Shayantani Twisha, head of media at Daraz

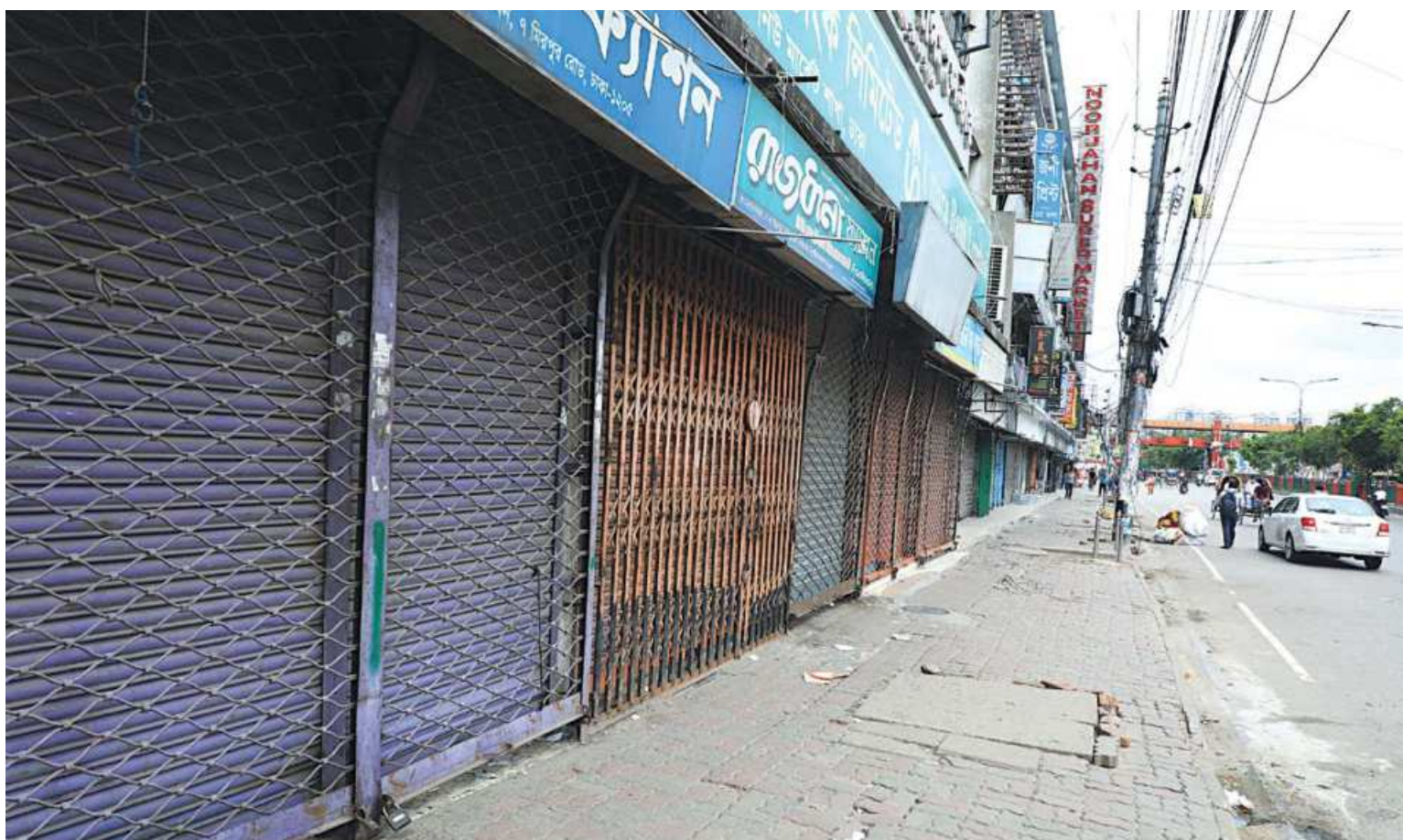
Bangladesh. Its sales soared 140 per cent to 170 sacrificial cows ahead of Eid-ul-Azha last year.

People will not be keen to visit physical markets this year because of the worsening pandemic situation. "So, we are expecting a higher

volume of sales than last year," Twisha said.

Daraz is giving opportunities to new and women entrepreneurs in Gaibandha, Tangail, and Mymensingh to sell organic cows.

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AMRAN HOSSAIN

Shops shuttered following a government announcement of a partial lockdown for three days preceding a nationwide "total and complete" one from tomorrow. As per a gazette on the partial lockdown, shopping malls, resorts and tourist destinations, community centres and places of entertainment will be closed. Restaurants will only be allowed to cater to takeaway orders. The photo was taken opposite Dhaka College in the capital on Monday.

PROJECT EXECUTION DELAYS

IMED blames faulty feasibility studies

REJAUJ KARIM BYRON and DWAIPAYAN BARUA

Implementation of government development projects by ministries and divisions suffers years of delays as they, in most cases, are formulated without proper feasibility studies and technical designs.

What may initially start off as a project for constructing one school or one road may undergo revisions for more than once afterwards for the inclusion of components, such as additional schools and roads.

This is occurring despite guidelines from the Executive Committee of the National Economic Council (Ecnec), observed the Implementation Monitoring and Evaluation Division (IMED) of the planning ministry in a report.

This deprives people from availing the benefits and as a whole has a negative impact on the progress of annual development programme (ADP), it said.

Therefore, it will not be reasonable to process the approval of projects formulated without proper surveys and technical designs, it said.

The IMED submitted the report in a review meeting on progress of the ADP in the first 11 months of the current fiscal year.

Planning Minister MA Mannan chaired the meeting, attended by representatives of 10 ministries receiving the highest ADP allocations. The planning ministry expressed dissatisfaction over delays in implementation of the ADP and issued warnings on the ministries.

The report stated that during the implementation stage following approval, almost every project is revised several times for time extensions.

In many cases, projects are initially taken up on a small scale but once the approval is given, revisions are sought for the addition of components.

A total of 1,886 projects are being implemented under the revised ADP for fiscal 2020-21 involving an estimated cost of Tk 17,25,657 crore.

Of the amount, Tk 4,64,528 crore has been spent till June 2020.

A total of Tk 2,09,271 crore has been allocated for the revised ADP of 2021.

Excluding the allocation for the current fiscal year, another Tk 10,51,856 crore is required for the 1,886 projects. The money needs to be allocated through the ADP of the coming fiscal years.

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Md Nazrul Islam Mazumder, chairman of the EXIM Bank's Board of Directors, virtually presided over its 22nd annual general meeting at the head office in Dhaka yesterday. The bank declared 7.5 per cent cash and 2.5 per cent stock dividends for 2020. Managing Director and CEO Mohammed Haider Ali Miah, Additional Managing Director Md Feroz Hossain, deputy managing directors Md Humayun Kabir and Shah Md Abdul Bari were present.

Mithai opens 10 new outlets in Ctg

STAR BUSINESS DESK
Confectionery retailer Mithai of Pran-RFL Group recently opened 10 new outlets in Chattogram city, taking the countrywide total to 130. They are situated on Monsurabad DT, Bahaddarhat Arakan, Andarkilla Momin, Nawab Siraj-Ud-Daulah, Bayazid Bostami, Khulshi Zakir Hossain and Agrabad Sheikh Mujib roads and Kadamtoli bus station and Chandgaon residential areas. Animesh Saha, executive director of Banga Bakers, inaugurated the outlets, where discounts are being offered. The outlets offer over 30 types of sweets, breakfast, lunch and bakery items and beverages, said a press release.



Islami Bank Bangladesh Chairman Md Nazmul Hassan (left), and Managing Director and CEO Mohammed Monirul Molla pose for a photograph with a "Best Retail Bank in Bangladesh" award presented by The Asian Banker yesterday.



Safiul Alam Khan Chowdhury, managing director and CEO of Pubali Bank, handed over the dummy keys of an ambulance to Prof Dr AK Azad Khan, president of Bangladesh Diabetic Samity (BDS), yesterday for National Healthcare Network under the BDS. Mohammad Ali, additional managing director and chief operating officer of the bank, Md Sayef Uddin, secretary general of Bangladesh Diabetic Samity, and Dr MA Samad, chief executive officer of National Healthcare Network, were present.

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Web site : www.spcbl.org.bd

INTERNATIONAL RE-e-TENDER.

Electronic tenders (e-tenders) are hereby invited from the competent international manufacturers/suppliers for supply of the following items for this Corporation as per under noted schedule. Re-e-Tender documents showing terms and conditions with specifications will be available at web: <https://spcbltender.bb.org.bd>. It is to mention here that this is online tender where only Re-e-Tender will be accepted and no hard copy will be accepted except price of Re-e-tender schedule and earnest money. To submit Re-e-Tender bidders need to register on <https://spcbltender.bb.org.bd>. For more details please contact cell: 880- 1534002183 & 880-1534002184. Necessary information is given below:

Sl. No.	Name of the items	Nature of e-Tender	Date of publishing Re-e-Tender	Last date and time for submission of Re-e-Tender	Date & time for opening of Re-e-Tender	Value/set of Re-e-Tender Schedule (non-refundable)
1.	Supply, installation, testing and commissioning of 01 (one) no. Sheet Fed Rotary Numbering Machine.	International Re-e-tender	30.06.2021	05.08.2021 upto 11.00 A.M	05.08.2021 at 11.15 A.M	Tk. 2,000.00
2.	Supply of 5,000 reams Coated Gummed Paper with UV Fibres	International Re-e-tender	30.06.2021	04.08.2021 upto 11.00 A.M	04.08.2021 at 11.15 A.M	Tk. 2,000.00

Bidder may collect the Re e-tender schedule from the aforementioned website. Earnest money @ 3% (three percent) of the total quoted price shall have to be submitted in the form of Bank Draft/Pay Order/ Irrevocable Bank Guarantee from any scheduled bank in Bangladesh in favour of The Managing Director, The Security Printing Corporation (Bangladesh) Ltd., Gazipur alongwith the price of Re-e-Tender schedule in the form of a separate pay-order/DD in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of Re-e-Tender. Irrevocable Bank Guarantee may also be given as earnest money from any international commercial bank abroad with a counter guarantee from any scheduled bank in Bangladesh. Re-e-Tender(s) without earnest money and price for procurement of Re-e-tender schedule shall not be acceptable. The Re-e-Tender shall have to submit as per Re-e-Tender guidelines mentioned at above website. Offer(s) shall be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01(one) Re-e-Tender schedule is applicable only for one supplier/ manufacturer for submitting one offer alongwith earnest money and price of Re-e-Tender schedule. The authority reserves the right to reject or accept any Re-e-Tender(s) without assigning any reason whatsoever. Submission of Re-e-Tender after the specified time shall not be acceptable under any circumstances.

(Rashid Ahmed)
General Manager (Foreign Purchase)
Phone: 88-02-9205103.

GD- 1282

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২০২০-২১ অর্থ বছরে কুষ্টিয়া জেলার ৬টি উপজেলার ৬৩৩ জন গ্রাম পুলিশগণের (দফাদার ও মহত্বাদার) পোশাক ও অন্যান্য সরঞ্জামাদি সরবরাহের নিমিত্তে পোশাক ও অন্যান্য সরঞ্জামাদি প্রস্তুতকারী/সরবরাহকারী টিকাদারের নিকট হতে PPR-২০০৮ অনুসরণপূর্বক সিলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে।

ক্রঃ নং	বিবরণ	বিস্তারিত তথ্য
১	দরপত্র আহ্বানকারী	জেলা প্রশাসক, কুষ্টিয়া।
২	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র।
৩	দরপত্র বিক্রয় ও গ্রহণকারী প্রতিষ্ঠানের নাম	বিভাগীয় কমিশনারের কার্যালয়, খুলনা, জেলা প্রশাসকের কার্যালয় (স্থানীয় সরকার শাখা) কুষ্টিয়া, পুলিশ সুপারের কার্যালয়, কুষ্টিয়া এবং উপজেলা নির্বাহী অফিসার, কুষ্টিয়া সদরের কার্যালয়।
৪	দরপত্র বিক্রয়ের তারিখ ও সময়	৩০/০৬/২০২১ খ্রিস্টাব্দ হতে ২৬/০৭/২০২১ খ্রিস্টাব্দ পর্যন্ত অফিস চলাকালীন সময়।
৫	দরপত্র দাখিলের তারিখ ও সময়	২৭/০৭/২০২১ খ্রিস্টাব্দ দুপুর ১২.০০টার মধ্যে।
৬	দরপত্র খোলার তারিখ	২৯/০৭/২০২১ খ্রিস্টাব্দ বিকাল ৪.০০ ঘটিকা।
৭	দরপত্রের মূল্য	নগদ ২,০০০/- (দুই হাজার) টাকা মাত্র (অফেরতযোগ্য)।
৮	অর্থ সংস্থান	স্থানীয় সরকার বিভাগের বরাদ্দ পত্র নম্বর ৪৬.০০.০০০০.০১৮.০২.০০১.১৭(অংশ-১)-৪৬২ তারিখঃ ২২ অক্টোবর, ২০২০খ্রিঃ।
৯	কার্য সম্পাদনের সময়	সরবরাহের আদেশ প্রাপ্তির ৩০ (ত্রিশ) দিনের মধ্যে।

দরপত্রের শর্তাবলী, দরদাতার যোগ্যতা ও অন্যান্য তথ্যাদি সিডিউলে বর্ণিত থাকবে। টেন্ডার ডকুমেন্ট (সিডিউল) স্থানীয় সরকার শাখা হতে নির্ধারিত মূল্যে সংগ্রহ করা যাবে। এ ছাড়া টেন্ডার সংক্রান্ত তথ্যাদি জেলা তথা বাতায়ন **Website: www.dckushtia.gov.bd** এর মাধ্যমে জানা যাবে।
তফসিল "খ"

ক্রমিক নং	পোশাক সরঞ্জামাদির বিবরণ	পোশাক সরঞ্জামাদির মোট সংখ্যা	মহিলা গ্রাম পুলিশদের জন্য
১.	ব্লু রং এর ফুল শার্ট	৬০৩টি	১। পুরুষ গ্রাম পুলিশদের জন্য ৬০৩টি। ২। মহিলা গ্রাম পুলিশদের জন্য ৩০টি।
২.	ব্লু রং এর হাফ শার্ট	৬০৩টি	
৩.	খাকি রং এর ফুল প্যান্ট দুটি করে	১২০৬টি	
৪.	একটি সোতার ব্যাগ	৬০৩টি	
৫.	নাইলন বেস্ট প্রুতি জনের ১টি করে	৬০৩টি	
৬.	মাথার ক্যাপ (মনোপ্রামসহ)	৬০৩টি	
৭.	ব্লু-রং এর শাড়ি (প্রতি জন ২টি করে ৩০x২=৬০টি)	৬০টি	
৮.	ব্লু-রং এর ব্লাউজ (প্রতি জন ২টি করে ৩০x২=৬০টি)	৬০টি	
৯.	ব্লু-রং এর পেটিকোট (প্রতি জন ২টি করে ৩০x২=৬০টি)	৬০টি	
১০.	জ্যাকেট ১টি করে (৬০x১=৬০৩টি) উলের জামা ১টি করে (৬০x১=৬০৩টি) মহিলা গ্রাম পুলিশদের কাটিগান (৩০x২=৬০টি) মোট ১২৬৬টি	১২৬৬টি	
১১.	কাপড়ের জুতা ১ জোড়া	৬৩৩ জোড়া	
১২.	উন্নতমানের বাই-সাইকেল		মহিলা গ্রাম পুলিশদের জন্য

দরপত্রের শর্তাবলী

- ১। দরপত্রদাতাকে বিগত ৩ (তিন) বছরের মধ্যে ২০,০০,০০০/- (বিশ লক্ষ) টাকা মূল্যমানের একই ধরনের কাজের বাস্তব অভিজ্ঞতাসম্পন্ন প্রকৃত পোশাক ও সরঞ্জামাদি প্রস্তুতকারী/সরবরাহকারী ব্যক্তি/প্রতিষ্ঠান হিসেবে প্রমাণাদি সংযুক্ত করতে হবে।
- ২। দরপত্রদাতা হালনাগাদ ট্রেড লাইসেন্স, ভ্যাট পরিশোধের কাগজপত্র, আয়কর পরিশোধের সার্টিফিকেট ও জাতীয় পরিচয়পত্র দরপত্রের সাথে সংযুক্ত করতে হবে।
- ৩। দরদাতার নামে আর্থিক স্বচ্ছলতা সংক্রান্ত কমপক্ষে ১৫,০০,০০০/- (পনের লক্ষ) টাকার ব্যাংক সার্টিফিকেট দরপত্রের সাথে সংযুক্ত করতে হবে।
- ৪। বাংলাদেশ আইন শৃঙ্খলা রক্ষাকারী বাহিনী অথবা গ্রাম পুলিশ সদস্যদের পোশাক ও সরঞ্জামাদি সরবরাহের বাস্তব অভিজ্ঞতার সার্টিফিকেট দরপত্রের সাথে সংযুক্ত করতে হবে।
- ৫। দরপত্রে দেয় দরের ৩% হারে জামানত বাবদ ব্যাংক ড্রাফট/পে-অর্ডার যে কোনো রাষ্ট্রায়ত্ত্ব ব্যাংক হতে (জেলা প্রশাসক, কুষ্টিয়ার অনুকূলে জমাদানপূর্বক) সংগ্রহ করে দরপত্রের সাথে সংযুক্ত করতে হবে।
- ৬। দরপত্রে বর্ণিত প্রতিটি দফার নমুনা (উন্নতমানের বাই সাইকেলসহ) দরপত্রের সাথে সংযুক্ত করতে হবে। অনুমোদিত নমুনার সাথে সরবরাহকৃত নমুনার গড়মিল দেখা দিলে কোনোক্রমেই তা গ্রহণযোগ্য হবে না।
- ৭। পিপিআর, ২০০৮ মোতাবেক দরপত্রদাতাকে যোগ্য হতে হবে এবং দরপত্রের শর্তানুযায়ী দরপত্র দাখিল করতে হবে।
- ৮। ইউনিয়ন পরিষদ চেয়ারম্যান বা ইউপি সচিবের উপস্থিতিতে প্রত্যেক গ্রাম পুলিশের পোশাকের ও জুতার মাপ সরেজমিন গ্রহণকরতঃ পোশাক ও সরঞ্জামাদি সরবরাহ করতে হবে এবং পোশাকের কাপড়সহ সরঞ্জামাদি উন্নতমানের হতে হবে।
- ৯। সকল পোশাক সরঞ্জামাদি প্রথমে জেলা প্রশাসকের কার্যালয়ে দাখিল করতে হবে। তারপর সরবরাহকৃত পোশাক সরঞ্জামাদির গুণগত মান মূল্যায়ন কমিটি কর্তৃক যাচাই বাছাই অন্তে সন্তোষজনক বিবেচিত হলে এবং জেলা প্রশাসক কর্তৃক অনুমোদিত হলে সরবরাহকারীকে নিজ খরচে জেলার সকল ইউনিয়ন পরিষদে পৌছাতে হবে এবং উক্ত মালামাল গ্রহণপূর্বক ইউনিয়ন পরিষদের সচিব/চেয়ারম্যানের প্রত্যয়নপত্র সংশ্লিষ্ট উপজেলা নির্বাহী অফিসারের মাধ্যমে দরপত্রদাতার কার্যালয়ে দাখিল সাপেক্ষে বিল নিতে হবে।
- ১০। কার্যাদেশ প্রদানের ৩০ দিনের মধ্যে সমুদয় পোশাক এবং সরঞ্জামাদি সরবরাহ করতে হবে। ব্যর্থতায় জামানত বাতিল বলে গণ্য হবে।
- ১১। সরবরাহকৃত পোশাক এবং সরঞ্জামাদির মোট মূল্য হতে প্রচলিত হারে ভ্যাট এবং আয়কর কর্তন করা হবে।
- ১২। কর্তৃপক্ষ প্রয়োজনবোধে বরাদ্দ প্রাপ্ত অর্থের মধ্যে ক্রয়যোগ্য যে কোনো আইটেম সংযোজন/বিরোজন এবং মালামালের পরিমাণ/সংখ্যা হ্রাস ও বৃদ্ধি করতে পারবেন। তাতে দরদাতার কোনো আপত্তি থাকবে না।
- ১৩। দরদাতা কর্তৃক দাখিলকৃত যে কোন কাগজপত্র ভুল/জাল প্রমাণিত হলে প্রচলিত আইনে তার বিরুদ্ধে ব্যবস্থা গ্রহণ করা হবে এবং দাখিলকৃত জামানত বাবদ অর্থ বাজেয়াপ্ত করা হবে।
- ১৪। পোশাক এবং সরঞ্জামাদি সরবরাহের কমপক্ষে ০৩ (তিন) মাস পর সরবরাহকৃত মালামালের ক্রটির বিষয়ে কোনো আপত্তি না পাওয়া গেলে তবেই জামানতের টাকা ফেরৎ প্রদান করা হবে।
- ১৫। কোনো দরদাতা দাখিলকৃত দরপত্র প্রত্যাহার করতে চাইলে দরপত্র বাস্তব খোলার পূর্বেই প্রত্যাহারের আবেদন দরপত্র বাস্তব দাখিল করতে হবে।
- ১৬। প্রাপ্ত দরপত্রের তুলনামূলক বিবরণী এবং নমুনাসমূহের গুণগতমান বিবেচনায় প্রাপ্ত বরাদ্দ মোতাবেক চাহিত যাবতীয় মালামাল নির্ধারিত সময়ে সরবরাহ নিশ্চিত করতে হবে।
- ১৭। দরপত্রে উল্লিখিত সকল আইটেমের মূল্য অংকে ও মোট মূল্য অংকে এবং কথায় স্পষ্টাক্ষরে লিখতে হবে। কোনো ঘষামাজা/কাটাকাটি দরপত্র গ্রহণযোগ্য হবে না।
- ১৮। দরপত্র অবশ্যই সীলমোহরকৃত খামে দাখিল করতে হবে।
- ২০। কর্তৃপক্ষ কর্তৃক গৃহীত দরপত্র দরদাতা অবহিত হওয়ার তিন দিনের মধ্যে NOA গ্রহণের পর ১০% হিসাবে Performance Security বাবদ অর্থ জেলা প্রশাসক, কুষ্টিয়া-এর অনুকূলে জমা দেয়ার পর ৩০০/- টাকা নন-জুডিসিয়াল স্ট্যাম্প শর্ত মোতাবেক পোশাক ও অন্যান্য সরঞ্জামাদি সরবরাহ করা হবে মর্মে অঙ্গীকারনামা স্বাক্ষর করতে হবে।
- ২১। দরপত্র সংক্রান্ত বিস্তারিত তথ্য, শর্তাবলী এবং কাপড়ের নমুনা নিম্নস্বাক্ষরকারীর অফিসে (স্থানীয় সরকার শাখা) হতে জানা যাবে।
- ২২। দরপত্রের সাথে দাখিলকৃত নমুনা অনুযায়ী প্রতিটি আইটেম সরবরাহ করতে হবে।
- ২৩। দরদাতাকে বাই-সাইকেল উৎপাদনকারী প্রতিষ্ঠানের এজেন্ট অথবা প্রকৃত ব্যবসায়ী/সরবরাহকারী প্রতিষ্ঠান হতে হবে।
- ২৪। কোনো কারণ দর্শানো ব্যতিরেকেই কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করেন এবং কর্তৃপক্ষের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে।

মোহাম্মদ সাইদুল ইসলাম
জেলা প্রশাসক
কুষ্টিয়া
ফোন নং-০৭১-৬২৩০০

জিডি-১২৮৬

IPDC's Q1 revenue up 6.4 times

STAR BUSINESS DESK

IPDC Finance in a statement yesterday announced that its revenue for 2021's first quarter had grown 6.4 times that of the same period of 2016.

Meanwhile, customers' deposits had increased 9.2 times and the classified loan ratio was at 0.95 per cent.

The financial highlights alongside benchmarks and key strategies for the post Covid-19 period were announced at a virtual meeting for investors on Tuesday.

Presenting the report on its official Facebook page, Managing Director and CEO Mominul Islam laid emphasis on technology-enabled, socially responsible business models focusing on cottage, micro, small and medium enterprises. Focus should also be on women, young entrepreneurs and lower-middle income households outside Dhaka and Chattogram, he said.

UCB marks 38 years of operations

STAR BUSINESS DESK

United Commercial Bank (UCB) yesterday announced completing 38 years of operations.

"...we can obviously take pride stating that we are also contributing in the development of trade, commerce and industry of the country," said a press release.

"Moreover, we take pride in being a socially responsible corporate and always try to contribute to the development of the local communities in which we operate and the society at large," it read. Founded by late Akhtaruzzaman Chowdhury, the lender has 204 branches and 580 ATMs/CRMs and offers agent banking, UCB Taqwa Islamic banking, mobile financial service Upay, priority banking Imperial, remittance services and credit cards.

Small taxpayers disregarded

FROM PAGE B1

The highest ceiling for tax on individual incomes should be 30 per cent, he said.

Apart from this, issues such as removal of advance income tax (AIT) and advance tax (AT) during import remained unaddressed despite appeals from businesses.

However, there was some relief for restaurants and mobile financial service (MFS) providers.

The parliament did not adopt the National Board of Revenue's proposal to increase the corporate tax rate for MFS providers to up to 40 per cent for the next fiscal year, as is applicable for banks and financial institutions.

Instead, the MFS providers will pay 30 per cent tax, as is paid by non-listed companies, in fiscal 2021-22 instead of the 32.5 per cent paid the previous year.

There is relief too for businesses from mandatory use of formal channels such as banks and MFS providers for transactions of more than Tk 50,000 from the next fiscal year as the government backtracked from its previous position. Businesses will have to use formal financial channels for any payment exceeding Tk 5 lakh for purchase of raw materials.

Besides, the threshold for bank transfers or use of formal channels for payment of salaries and remunerations has been increased to Tk 20,000 from Tk 15,000.

Eating at restaurants is also going to be cheaper following a reduction of the VAT rate for fiscal 2021-22. Customers at non-air conditioned restaurants will be required to pay a 5 per cent VAT, down from a previous 7.5 per cent. Those who dine at AC restaurants will face a 10 per cent VAT in fiscal 2021-22, which was 15 per cent in the outgoing year.

Rahman of the CPD said the government has already given different tax-related benefits to the

vulnerable cottage, micro, small and medium enterprises.

Now the government needs to offer a second stimulus package for these units which are major employment generators in the economy, he added.

Ahsan H Mansur, executive director of Policy Research Institute (PRI), echoed Rahman in advocating for a second stimulus package for the small-scale firms.

Both the economists criticised the scope given for whitening black money for the next fiscal year. They also advocated for reforms in the tax policy and tax administration of the NBR for bringing more dynamism in tax collection and more transparency.

Mostofa Azad Chowdhury Babu, senior vice president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), believes withdrawal of AIT and AT from the finance bill would have been better for businesspeople.

Imposing the AIT and AT will increase the cost of business operations during this pandemic, he said. Allowing undisclosed money to be invested in the manufacturing sector will definitely increase funds available in the garment sector, said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

More investment means more employment and more income for the people and finally more revenue generation by the government, he said. Hassan expects undisclosed money to flow into the productive sector.

Shahidullah Azim, vice-president of the BGMEA, urged continuing to keep the current source tax at 0.50 per cent and corporate tax at 12 per cent for non-green and 10 per cent for green garment factories for the next five years.

Paris gets new JPMorgan trading hub in post-Brexit push

REUTERS, Paris

French President Emmanuel Macron inaugurated JPMorgan's new trading hub in Paris on Tuesday, as France pitches for more banking jobs and tries to lure finance workers looking to leave London after Brexit. Banks are spending billions of dollars beefing up their European Union operations post-Brexit to avoid disruption to some of their activities.

Flanked by JPMorgan Chief Executive Jamie Dimon, Macron visited the US bank's trading base in central Paris, focused on European debt trading. It is set to employ 800 people in Paris by 2022, including some at its existing headquarters nearby.

Of those jobs, some 265 already worked in France before Britain's EU exit, including in advisory roles, and 440 trading and sales staff will join by year-end, with some staff relocating from London.

The bank will also hire locally, it said in a statement.

Former investment banker Macron, who came to power in 2017 with an agenda of pro-business reforms and a bid to attract more foreign investment, faces another presidential election in 2022. Recent local elections provided no clear pointers, with Macron's party failing to score wins on a regional level.

JPMorgan also has big trading hubs in Amsterdam, Dublin and Frankfurt, and remains firmly rooted in London too, even if some jobs are migrating.

The bank employs some 19,000 people in Britain overall, with over 10,000 in London alone.

S&P Global cuts India's growth forecasts

REUTERS, London

S&P Global cut its growth forecasts for some of Asia's top economies including India, the Philippines and Malaysia on Monday, offsetting upgrades to China and South Africa and much of Latin America.

The estimates, which feed into S&P's closely-followed sovereign ratings, saw India's growth projection chopped to 9.5 per cent from 11 per cent due to its Covid-19 outbreak, the Philippines' lowered to 6 per cent from 7.9 per cent and Malaysia's downgraded to 4.1 per cent from 6.2 per cent.

In contrast, China's forecast was nudged up to 8.3% from 8%, Brazil's was hoisted to 4.7 per cent from 3.4 per cent, Mexico's to 5.8 per cent from 4.9 per cent while those of South Africa, Poland and Russia were lifted to 4.2 per cent, 4.5 per cent and 3.7 per cent, respectively, from 3.6 per cent, 3.4 per cent and 3.3 per cent.

Home appliance sales to dry up this Eid

FROM PAGE B1

"But, the situation is not favourable as retail outlets will have to shut during the lockdown period," he said.

He requested the government relax online sales and delivery options so that people could purchase products digitally and receive the delivery of the items smoothly.

If online sales are allowed, some staff will need to go to the office to complete the official procedure and ensure delivery and installation, Karim noted.

"Like the previous year, the business will be dull this year due to the pandemic and strict lockdown as consumers at district levels are not familiar with online purchase."

Saikat Azad, assistant general manager for marketing at Transcom Digital, which retails home appliances of Whirlpool, Hitachi, Transtec, and Samsung brands, said the company took permission for online delivery during the strict lockdown.

Transcom has kept ready delivery personnel, technicians and vans to give an uninterrupted delivery during the lockdown, he said. The company has 70 outlets and 40 distributors across the country.

Azad is not optimistic about the sales of

refrigerators this year.

Anisur Rahman Mollick, chief executive officer of Walton Refrigerator, said Walton has about 200 models of refrigerators, freezers and beverage coolers.

The company has recently unveiled 27 new models of refrigerators on the occasion of Eid-ul-Azha. It has more than 50 models of refrigerators with updated designs and features.

Mollick hopes the sales would be better this year compared to last year as the panic about the virus had slightly lessened compared to the level seen last year.

However, people in Bangladesh are not used to purchasing products online. They feel comfortable buying them from outlets, he said.

Nurul Afser, deputy managing director of Electro Mart Ltd, is disappointed about the current situation.

"I do not know what will happen to the sales we were expecting during Eid," he said.

If there was a limited lockdown, there would have been scope for some business. "Now the shops will be closed. So, the business will collapse."

"If the government shows kindness, we can overcome the loss. Our business is already in a worse situation because of the pandemic," he added.

Forex reserve hits record \$46b

FROM PAGE B1

in contrast to \$1.65 billion during the same period a year ago.

A central bank official said the country's foreign exchange reserve had started to maintain an upward trend since the second quarter of last year.

The "hundi system" -- an illegal cross boundary financial transaction -- has faced a major disruption due to the strict restrictions on movement in different countries in order to contain the coronavirus pandemic.

Against this backdrop, the Bangladeshi diaspora opted for formal channels to send their hard-earned money back home, putting a positive impact on remittances to a large extent.

The foreign exchange reserve had earlier set a new record of \$45.1 billion on May 3.

Remittance has played a vital role in boosting foreign exchange reserves amid the ongoing economic hardship caused by the coronavirus pandemic.

Bangladesh Bank yesterday also increased the size of its Export Development Fund to \$6 billion from \$5.50 billion riding on the healthy foreign exchange reserve.

Hapag-Lloyd suspends bookings of Bangladesh-bound cargoes

FROM PAGE B4

A sea-level container vessel had gotten stuck at the artificial sea-luge waterway for about a week in late March earlier this year.

"These ports are yet to get rid of that backlog," he added. Sujan fears that such a temporary suspension of service by a liner operator would further add to the problems for shipping local imports.

There is already a container shortage in the global shipping sector while freight rates have been increased several times in the aftermath of Covid-19 pandemic.

"If the liner suspends booking for a month then forwarders will have to look for another liner with new agreements, which may raise the freight charge for those particular cargo," he said, adding that importers would also face delays in securing shipments.

Prime Islami Life Ins' profits, assets overstated by Tk 218cr

FROM PAGE B4

"We are requesting the regulators to take steps to return the fund and have filed cases against the non-paying entities in this regard," he told The Daily Star yesterday.

"These are peoples' money so how can we just write it off," Alam added.

IMED blames faulty feasibility studies

FROM PAGE B1

The report opined that it may take more than five years to complete these ongoing projects even if no new project was taken or cost increased.

The National Economic Council (NEC) in a meeting on May 18 proposed including 609 new projects that were yet to get approvals and allocations in the new ADP of 2021-22.

The IMED stated that the planning ministry wings dealing with different government divisions should give special emphasis on feasibility studies and ensure the required fiscal space while approving these projects.

The IMED in its report also stressed on

the need for taking up new projects after the timely completion of those that had already been adopted.

On Sunday's meeting, questions were raised over the poor performance of the health services division in implementing the ADP.

According to the report, the health services division spent only 31.38 per cent of its allocation under the ADP in 11 months till May.

Officials of the division who attended the meeting said there were some problems at the beginning of the year but later progress was achieved at the ground level in different projects and they expected a good advancement by the end of the year.

Online cattle sales to pick up the slack

FROM PAGE B1

According to bikroy.com, the largest e-commerce marketplace in Bangladesh, the number of advertisements for selling cattle on its site is increasing.

Around 2,800 ads have already been posted on the website. Some 2,085 cows and goats were sold during last year's Eid through the marketplace.

"We are going to start the seventh season of the 'Birat Haat' competition where buyers and sellers will be rewarded," said Humyra Sharmin Alam, senior executive for marketing at bikroy.com.

The e-commerce firm received 9,331 and 8,070 advertisements for selling sacrificial animals in 2019 and 2020, respectively.

Like last year, the top meat processor Bengal Meat is providing full-service Qurbani this year.

People just have to choose the cattle on Bengal Meat's website, and the rest -- halal slaughtering and meat processing -- will be carried out through the processor's team of professionals.

Then the meat will be packaged in small units and sent to the customers' addresses.

The processor is allowing people to join a group and sacrifice a single cattle together.

"We have introduced it so that many people can get our service during the pandemic as we have limited capacity," Md Asaduzzaman Khan, head of retail at Bengal Meat.

Last year, the meat provider aimed to sell 1,200 cows and goats with processing service. The goal for this Eid is 1,500. "These cattle come from our farm and we send them to our processing plant

meeting food safety requirements from selection to delivery," said Khan.

Mehedey Hasan Rony, managing director of haatbazaar.com.bd, said the e-commerce platform had already received 60 orders for cows and goats, up from 27 orders last year.

"The online cattle business is all about providing good service and quality livestock to customers. We source our cattle from farmers in the village and they are raised and fed well," he said. The marketplace hopes to sell 100 cattle during this Eid.

On Monday, a memorandum of understanding was signed among the Dhaka North City Corporation (DNCC), the e-Commerce Association of Bangladesh (e-CAB) and Bangladesh Dairy Farmers' Association (BDFFA) to set up a digital platform, www.digitalhaat.net, connecting farmers and buyers.

The DNCC will facilitate various services for the cattle sold through the marketplace, including selecting the places for slaughtering, providing shelter to cattle, ensuring water and electricity supply and sewerage service, and extending assistance to check the health of cattle through veterinarians.

The BDFFA is to provide all kinds of infrastructure to the slaughterhouse in the proposed place and security personnel to guard the slaughterhouse.

The e-CAB will create an online platform for the sales of cattle directly from farms and uploading pictures of cattle.

According to the BDFFA, online sales accounted

for only 5 per cent of the total cattle sales on the occasion of Eid-ul-Azha last year, from 1 to 2 per cent in 2019.

There are 1.19 crore cattle up for slaughtering this year, including 45.47 lakh cows and buffaloes. The rest are goats, sheep and other animals, according to the Department of Livestock.

Meanwhile, farmers and traders are concerned about how to transport cattle to cities during the imminent strict lockdown.

"We haven't received any proper instruction from the government," said Md Shah Emran, secretary of the BFDA.

Cattle farming has gained traction ever since India imposed a ban on the export of cows to Bangladesh in 2014. Since then, farms are focusing on raising big cows by importing high-quality semen.

As the pandemic has dented people's income, customers are looking for small cows, dealing a blow to the farmers who have raised large cows. Many large cows remained unsold last Eid. So, farmers fear huge financial losses this time as well.

"Cows from high-quality semen grow to weigh up to 600 kilograms (kgs) in two years, whereas local cows can have a weight from 100 kg to 150 kg. So, farmers are increasingly producing more big cows," said Emran.

Last year, he sold 10 of his 25 large cows. "The demand for small cows was high and they were sold like hotcakes," he said, adding that although online sales rose last year, it still remains very low.

Who owns Nagad?

FROM PAGE B1

While granting the initial permission to BPO in March last year, the central bank asked the BPO to form the subsidiary holding 51 per cent shares. The BPO could not form the subsidiary yet.

It prepared the drafts of the memorandum of association, articles of association and vendor's agreement, according to the minutes of a meeting at the Posts and Telecommunications Division on June 7. Telecom Secretary Md Afzal Hossain chaired the meeting.

"A new company named Nagad Bangladesh Ltd will be formed to run the operation of the MFS," Hossain told The Daily Star.

The meeting decided that the Post Office Act, 1898 and the Post Office (Amendment) Act 2010 would require an amendment to set up the subsidiary.

At the meeting, it was also decided that an inter-ministerial meeting among high officials of the ministries of public administration, law and commerce, the Directorate of Post Office, the BB, the finance division, and the financial institutions division will take place to scrutinise the drafts regarding the formation of the subsidiary.

The participants also discussed the issue of operating the trust-cum-settlement accounts (TCSAs) under the name of the BPO as per the directive of the BB to protect the interest of depositors.

The BB attached the condition as some of the TCSAs are being operated by Third Wave Technologies Ltd, which is the master agent and technological and logistic support provider to the BPO to operate the MFS. At the meeting, it was decided that either the TCSAs would be operated under the name of the BPO, or the BPO would initiate a move to send letters to banks to allow Third Wave Technologies Ltd to operate the TCSAs.

Many MFS clients usually do not spend all of their money immediately after funds are deposited in the accounts. The unused funds are collectively significant, which are deposited at TCSAs.

TCSAs act as custody accounts where the legal tender is stored against the issuance of e-money by the MFS and e-money service providers. In its latest interim approval, the central bank once again asked the BPO to operate all TCSAs on its own.

Tanvir A Mishuk, managing director of Nagad Ltd, said that his company had not operated any TCSAs breaching central bank rules. But, the meeting minutes of the posts

and telecommunications division said that Third Wave Technologies was still operating some of the TCSAs.

A central bank official said it was highly risky if an agent operated TCSAs where public money is kept.

Mishuk said Third Wave Technologies was renamed Nagad Ltd in February this year, so Third Wave Technologies did not exist. But Md Siraz Uddin, director-general of the Directorate of Posts, said: "We are running Nagad as per our agreement with Third Wave Technologies."

The website of Nagad also says Third Wave Technologies Ltd operates the Nagad brand. The name was changed after completing the procedures of the office of the Registrar of Joint Stock Companies and Firms, Mishuk said.

He claimed that the BPO would eventually hold a 51 per cent stake in Nagad Ltd. Although Nagad is the brand name of the MFS of the BPO, Third Wave Technologies did not take any permission from the government agency to change the name, Telecom Secretary Afzal Hossain said. "Third Wave Technologies has made a mistake by forming a company as it is a brand of the BPO."

The company is still maintaining TCSAs, Hossain said, adding that Third Wave Technologies will hold 49 per cent shares in Nagad Bangladesh Ltd.

Mishuk said the BPO would hold 51 per cent stake in Nagad Ltd.

He said it had informed the telecom ministry before renaming the company.

The private firm provides service to the BPO under a revenue-sharing model. The government agency gets 51 per cent of the revenue and the private firm the rest.

In Bangladesh, the MFS service is run under a bank-led model. There are 15 bank-led MFS operators providing mobile wallet service, according to the BB.

They are bKash of Brac Bank, Rocket of Dutch-Bangla Bank, MYCash of Mercantile Bank, Islami Bank mCash, t-cash of Trust Bank, First Pay SureCash of First Security Islami Bank, Upay of United Commercial Bank, OK Banking of One Bank, Rupali Bank SureCash, TeleCash of Southeast Bank, BCB SureCash of Bangladesh Commerce Bank, Jamuna Bank SureCash, Islamic Wallet of Al-Arafah Islami Bank, Spot Cash of Standard Bank, and Meghna Bank Tap n Pay.

The number of MFS account-holders was 9.64 crore in April, and the average daily transaction through the MFS industry was Tk 2,115 crore in April.

ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ

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২৯ জুন ২০২১

নিয়োগ পরীক্ষা স্থগিত সংক্রান্ত বিজ্ঞপ্তি

সূত্রঃ
ক। নিয়োগ বিজ্ঞপ্তি নংঃ ০৬.০২.৬৭৫৮.১৬৫.১১.১৬৫.২১.৫৮১ তারিখ ২১ জুন ২০২১ (দৈনিক প্রথম আলো, দ্যা ডেইলি স্টার ও দৈনিক যুগের চিন্তা পত্রিকা, তারিখ ২২ জুন ২০২১)।

বাংলাদেশ নৌবাহিনী কর্তৃক পরিচালিত ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, সোনাকান্দা, নারায়ণগঞ্জ এর উৎপাদন বিভাগের ডিকিং ও কার্পেন্ট্রি শপের জন্য সূত্র ক প্রকাশিত নিয়োগ বিজ্ঞপ্তিতে বিভিন্ন পদে দৈনিক ভিত্তিক শ্রমিক (০২ জন অভিজ্ঞ সেইল মেকার, ০৩ জন ফ্রেন অপারেটর, ০৩ জন দক্ষ রিগার ম্যান, ০২ জন ফ্রেন হেলপার ও ০৩ জন ডকার) নিয়োগের নিমিত্তে আগামী ০৭ জুলাই ২০২১ তারিখ সকাল ০৯০০ ঘটিকায় ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ নারায়ণগঞ্জ এ সরাসরি উপস্থিত থাকার জন্য বলা হলেও বর্তমান কোভিড-১৯ পরিস্থিতির কারণে কঠোর লকডাউন প্রদান করায় উক্ত দিনের সকল নিয়োগ পরীক্ষা স্থগিত করা হলো। বৈশ্বিক মহামারী করোনা ভাইরাস (কোভিড-১৯) পরিস্থিতির উন্নতি/কঠোর লকডাউন শিথিল অথবা প্রত্যাহার সাপেক্ষে পরবর্তীতে পরীক্ষার তারিখ ও সময় পত্রিকায় বিজ্ঞপ্তির মাধ্যমে এবং ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ এর ওয়েবসাইটের (www.dewbn.gov.bd) মাধ্যমে জানানো হবে।

পক্ষে ব্যবস্থাপনা পরিচালক

জিডি-১২৮৩

Prime Islami Life Ins' profits, assets overstated by Tk 218cr

Auditor says in a report

STAR BUSINESS REPORT

Stocks of Prime Islami Life Insurance fluctuated abnormally in the last two months despite the firm's auditor having said that its profits and assets for 2020 were overstated by Tk 218 crore.

The insurer's stock price rose 83 per cent to Tk 93 on June 10 within a one month span and then eventually fell by 26 per cent to Tk 68 as of yesterday.

Prime Islami's assets for 2020 were worth Tk 967 crore while it was Tk 1,060 crore a year earlier, according to the company's audited financial report.

It has short-term investment with PFI Securities Limited and with sundry debtors of PFI Securities amounting to Tk 167.80 crore and Tk 15.37 crore respectively, the auditor, Syful Shamsul Alam & Co Chartered Accountants, said in its report.

Since these investments have been outstanding for a long time and the financial condition of PFI Securities is deficient, there is significant doubt over the recoverability of the total amount of these investments.

But the company has not made any provision against the said amount and as a result, its total assets and profits were overstated by Tk 183.17 crore, it added.

The Dhaka Stock Exchange (DSE) disclosed the qualified opinion of the

auditor on its website.

Prime Islami Life Insurance also has investments with four concerns of Sterling Group amounting to Tk 15 crore and Banglalion Zero Coupon Bond amounting to Tk 4.99 crore.

But the recovery of these investments is also in doubt since they have long been outstanding while there are no provisions against the amounts either.

The company has filed cases with the High Court against PFI Securities Limited and other non-paying entities. All the cases are currently in the hearing process.

The company has a recognised provision of about Tk 3.37 crore against the gratuity fund for the financial year that ended on December 31, 2020. However, the required provision against gratuity is Tk 19.02 crore.

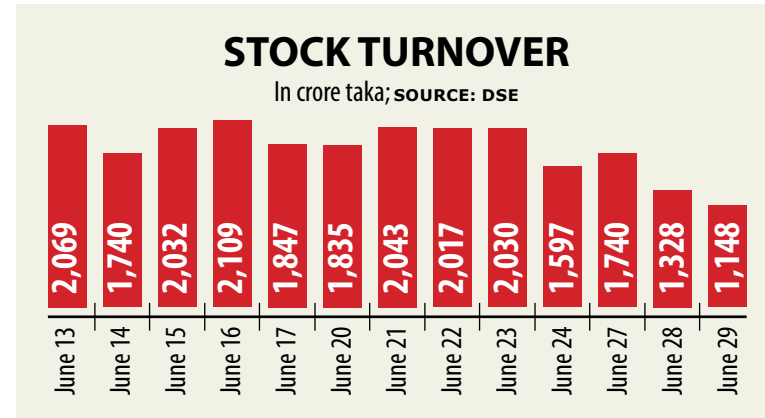
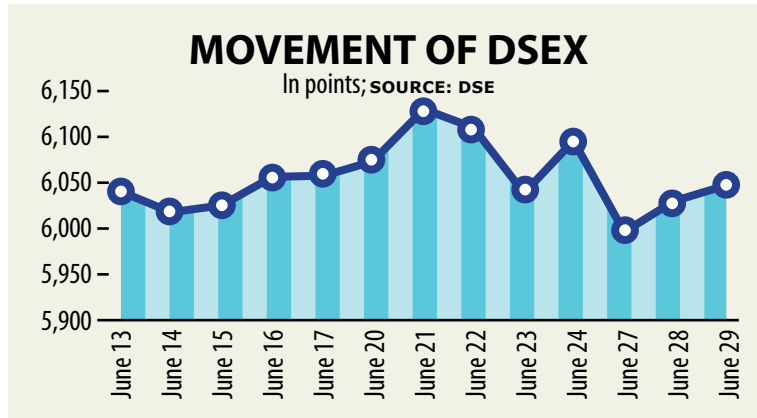
So, the required provision is not adequate and remains short by Tk 15.65 for the year under audit, the auditor said in its report.

"Therefore, liability against gratuity is understated and the profit has been overstated to that extent," it added.

M Nurul Alam, company secretary of the shariah-based life insurer, said its previous management invested the funds which are not producing any return. But now that the management has changed, they are trying to regain the money.

READ MORE ON B3

Stock turnover hits two-month low



STAR BUSINESS REPORT

Turnover in the stock market dropped to its lowest position in two months yesterday due to the wait-and-see approach among investors amid the deteriorating pandemic situation.

Turnover fell sharply by around 14 per cent to hit Tk 1,148 crore, the lowest since April 28, when the key market indicator stood at Tk 940 crore.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 15 points, or 0.26 per cent, to 6,042.

"Investors are being careful now since no one can say how badly the pandemic situation may deteriorate," said a top official

of an asset management company preferring anonymity.

The government has already announced a week-long strict lockdown from tomorrow but it may be extended if the situation worsens.

"That would have an even greater impact on the market as it might reduce the performance of listed companies," he said.

"But the market will not fall much this year since many general investors and institutional investors are active," he added.

At the DSE, 175 stocks advanced, 166 declined and 32 remained unchanged.

Zeal Bangla Sugar Mills topped the gainers' list, rising 10 per cent, followed by Delta Life Insurance, Jute Spinners, Bangladesh

Monospool Paper Manufacturing, and Savar Refractories.

Stocks of Beximco Limited traded the most with Tk 67 crore followed by Delta Life Insurance, Malek Spinning, National Feed Mills, and Anwar Galvanizing.

Pragati Life Insurance shed the most, falling 9.53 per cent, followed by Sonargaon Textiles, Malek Spinning, Popular Life Insurance, and Queen South Textiles.

The port city bourse also rose yesterday as the CASPI, the general index of the Chittagong Stock Exchange, increased by 33.7 points to reach 17,473.

Among 321 traded stocks, 140 advanced, 151 dropped, and 30 remained unchanged.

Hapag-Lloyd suspends bookings of Bangladesh-bound cargoes

DWAIPAYAN BARIUA, Chattogram

Hapag-Lloyd, a German container shipping company, has decided to suspend its booking of import containers bound for Bangladesh via Singapore for a month.

The container transportation company announced on June 24 that bookings for cargo moving into Bangladesh via Singapore would not be possible for the next four weeks due to an increased backlog of containers destined for Chattogram at the transshipment port.

However, the decision is not applicable for export bound containers from Bangladesh, said Abul Kalam Azad, general manager of operations at GBX Logistics, the local agent of Hapag-Lloyd.

Import cargo that has already been booked and is en route to Singapore would still be

transported like before but importers can choose alternative routes, such as Colombo, for new booking, he added.

The dwell time in the Colombo port remains above 14 days, according to various sources.

"Hapag-Lloyd was forced to take such a decision after facing a huge pile up of its Bangladesh-bound import cargo at Singapore port, which is choking with congestion," Azad said.

More than 3,500 Bangladesh-bound import containers being carried by the company are now sitting idle in Singapore.

This situation was caused by the increased number of import containers heading for Chattogram and reduced transport capacity among feeder operators.

Due to its failure to clear the import shipments in a timely manner, the company is having to

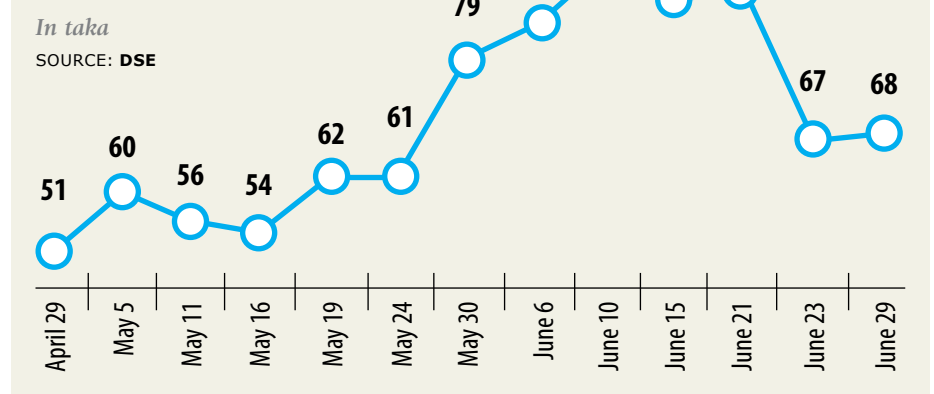
bear tremendous storage costs at Singapore port, which charges store rent from the date of arrival if a container remains for longer than the 7-day free storage period. But the decision is temporary as the services will resume once the backlog is cleared, he added.

"We foresee a change in this situation by the last week of July and will ensure that we keep you updated on the developments," Hapag-Lloyd said in its announcement.

Khairul Alam Sujon, director of the Bangladesh Freight Forwarders Association, said backlogs at the transshipment ports such as Singapore, Colombo and Port Klang have prevailed for months due to prolonged delays in shipment caused by a recent blockage at the Suez Canal.

READ MORE ON B3

STOCK PRICES OF PRIME ISLAMI LIFE INS (Last two months)



GLOBAL BUSINESS

Steel sector to be saddled with \$70b stranded assets

REUTERS, London

The global steel industry may have to write down up to \$70 billion in assets in the coming years because it is still building new blast furnaces using coal that will become obsolete as the world cuts carbon emissions, a report said on Tuesday.

Some 50 million tonnes of steelmaking capacity is under development using blast furnace technology, largely in top producer China, US-based think-tank Global Energy Monitor (GEM) said in the report.

"Building new coal blast furnaces is a bad bet for steel producers and a bad bet for the planet," said Christine Shearer, GEM's coal programme director. Blast furnaces using coal could become

unnecessary or inoperable, resulting in "stranded assets" worth \$47 billion to \$70 billion, the report said.

"Based on projections from the IEA and other groups, (they could become stranded) quite likely by 2030-2040. It could be sooner if more aggressive carbon taxes/restrictions are applied," said Caitlin Swalec, lead author of the report.

Total direct emissions from the global iron and steel sector must fall by more than 50 per cent by 2050 relative to 2019 to meet goals of the Paris Agreement on climate change, according to the International Energy Agency (IEA).

New plants are being built even though there is large swathes of excess global steelmaking capacity, which was 25 per cent above production

levels in 2019, GEM said.

Much of the global steel industry acknowledges it will have to slash carbon emissions since the sector accounts for about 7 per cent of greenhouse gas emissions, the group said. Steel making companies and countries have made commitments to move to net-zero and low carbon emissions that cover more than three-quarters of current global steel capacity, it added.

Steelmakers are looking to expand the use of electric arc furnaces while also developing hydrogen and carbon capture technologies to cut emissions.

GEM used data from its Global Steel Plant Tracker, which surveys every plant operating at a capacity of one million tonnes a year or more.

Britons resume borrowing

Rush to buy homes as economy reopens



REUTERS/FILE

People walk during the morning rush hour in the Canary Wharf amid the outbreak of the coronavirus disease in London on October 15, 2020.

REUTERS, London

British consumers have resumed borrowing and house prices have jumped by the most in more than 16 years, surging by an annual 13.4 per cent, according to data that showed the economy bouncing back from its pandemic slump.

Britain has reported one of the world's highest Covid-19 death tolls and its economy shrank by almost 10 per cent last year, but it is expected to outgrow even the United States in 2021, helped by a fast vaccination programme and huge stimulus from the government and the Bank of England.

Figures from the BoE published on Tuesday showed consumer borrowing rose in May for the first time since August - albeit modestly - as restrictions lifted and consumers bought cars with dealership finance deals and took out more personal loans.

Unsecured lending rose by a net 280 million pounds (\$387.66 million) from April. Borrowing on credit cards fell.

The data also showed households were still building up their bank accounts but at a slower pace than earlier in the year.

Ruth Gregory, an economist at Capital Economics, said the numbers supported her forecast that the economy grew by 1.5-2.0 per cent in May, slowing slightly from April's 2.3 per cent jump, and was on

track to regain its pre-pandemic size in the autumn.

That would be slightly earlier than the BoE's end-of-2021 expectation.

Last week, the central bank left its key interest rate at an all-time low of 0.1 per cent and made no change to its plan to increase its government bond purchases to 895 billion pounds. Despite the signs of economic recovery, most BoE rate-setters said they wanted to "lean strongly against downside risks to the outlook".

Separately on Tuesday, mortgage lender Nationwide said British house prices jumped by the most in annual terms since November 2004 as buyers rushed to take advantage of a tax break offered by finance minister Rishi Sunak.

"While the strength is partly due to base effects, with June last year unusually weak due to the first lockdown, the market continues to show significant momentum," Nationwide's chief economist Robert Gardner said.

James Sproule, an economist with Handelsbanken, said he expected house prices would continue to rise with affordability measures below their previous peak.

"Our broader expectation is for the economy to perform well over the coming year, and this is not a backdrop which will see house prices falling," he said.

Australia oil industry up in arms over proposed decommissioning levy



REUTERS/FILE

An oil refinery is pictured in the southern Sydney suburb of Kurnell.

REUTERS, Melbourne

Australia's oil industry lobby group on Tuesday slammed as "extreme" the amount the government has proposed as a levy on all of the country's offshore oil producers to cover the cost of decommissioning

an offshore field.

The levy was announced in May, catching the industry by surprise but the details on the per barrel charge were not announced. However, a discussion paper posted on the Department of Industry's web site on June 24

said a charge of A\$0.48 (A\$0.49) per barrel would be imposed.

"To slug an entire industry A\$0.48 per barrel and not put an end date on it is over the top," said Andrew McConville, chief executive of the Australian Petroleum Production and Exploration

Association (APPEA). The levy, to apply from July 1, is being imposed to cover the cost of removing facilities and rehabilitating the Laminaria-Corallina oil fields in the Timor Sea as the fields' owner, Northern Oil & Gas Australia (NOGA) collapsed in 2019.

A spokesman for Resources Minister Keith Pitt said discussions with the industry on the levy are due to continue through July. The government has not said how much it expects decommissioning to cost but analysts have said it could be well above an early estimate of A\$250 million (\$253.7 million).

Mr McConville said the government should look for ways to cut the costs and consider other ways to recover those costs.

The government's latest forecast for oil production in the year to June 2022 is 322,000 barrels per day, most of which is offshore.

Australia's offshore oil producers include Chevron Corp, Exxon Mobil Corp, Royal Dutch Shell, Inpex Corp, Eni, TotalEnergies, BHP Group, Woodside Petroleum and Santos.

Chevron, Exxon and Shell have all said they oppose having to pay the levy when they never had a stake in the fields NOGA operated.