

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

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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

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"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

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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

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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

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"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

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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 completed.

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.

meeting food safety requirements from selection to delivery," said Khan. Mehedy 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 (B DFA) 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 B DFA 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 B DFA, 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?

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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.

Online cattle sales to pick up the slack

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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

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নিয়োগ পরীক্ষা স্থগিত সংক্রান্ত বিজ্ঞপ্তি

সূত্রঃ
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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 ফ্রেম অপারেটর, ০৩ জন দক্ষ রিগার ম্যান, ০২ জন ফ্রেম হেলপার ও ০৩ জন ডকার) নিয়োগের নিমিত্তে আগামী ০৭ জুলাই ২০২১ তারিখ সকাল ০৯:৩০ 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।

জিডি-১২৮৩

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