

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.44%	▲ 0.68%	\$1,763.17	\$75.12	▲ 0.71%	▼ 0.62%	▲ 0.19%	▼ 1.34%	BUY TK 84.30	98.44	115.62	12.82
7,228.31	12,682.58	(per ounce)	(per barrel)	59,141.16	30,323.34	3,064.54	3,607.09	SELL TK 85.30	102.24	119.42	13.47

# Star BUSINESS

DHAKA FRIDAY SEPTEMBER 17, 2021, ASHWIN 2, 1428 BS • starbusiness@thedailystar.net

## NRB Bank fined for breaking stock investment rules

AHSAN HABIB

Bangladesh Bank yesterday fined NRB Bank Tk 49.50 lakh for breaching securities rules by buying the shares of Pioneer Insurance beyond the investment ceiling.

Just two weeks ago, the central bank imposed a fine on NRB Commercial Bank for its aggressive investments in the capital market in breach of laws.

This signals the BB's firm position in preventing banks' overexposure in the stock market as it looks to protect depositors and maintain stability in the financial sector.

Once the benchmark index of the Dhaka Stock Exchange crossed 6,500 points, the central bank started to consider the index as overvalued. The DSEX gained 31 points, or 0.44 per cent, to 7,228 yesterday.

So, the BB has been investigating banks' participation in the market and has mopped up excess liquidity from the banking system.

It is probing banks' investments on a daily basis to prevent them from overexposure.

READ MORE ON B3



RAJIB RAIHAN

Small ships move containers between the Chattogram port and bigger vessels lying at the outer anchorage, where the Karnaphuli river meets the Bay of Bengal. The Chattogram port accounts for 80 per cent of all trade Bangladesh carries out with the rest of the world while 92 per cent of that it conducts over the sea. The photo was taken recently.

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

## Cap on mobile phone imports for personal use

SHAHID BAPPY

The Bangladesh Telecommunication Regulatory Commission (BTRC) has set the limit on the import of mobile phones through air routes for personal use.

Md Shahidul Alam, director-general of the spectrum division of the commission, confirmed the development.

According to the new decision, a maximum of two mobile handsets can be brought in through air route without securing any no-objection certificate from the BTRC.

For all handsets that are brought in through air shipment, the photocopy of the sender's passport (if applicable), the recipient's national identification card, and the receipt of the payment of duties must be submitted.

The vendor enlistment certificate has been made mandatory if more than two handsets are imported.

READ MORE ON B2

## INSURANCE POLICY

### Plan ahead for your children's marriage

MD ABU TALHA SARKER

There are a few moments in a person's life when one has to dig deeper into their pocket. The wedding of your children is one of them.

So, it will be wise to buy an insurance policy in their name so that you are not caught off guard when the big occasion arrives for your child to tie the knot.

The Marriage Endowment Policy Plan, an insurance policy, can be a good option to afford the expenses related to the marriage ceremony.

Jiban Bima Corporation, the state-run life insurer, has introduced such a scheme. In fact, the corporation is the first insurer in Bangladesh to have pioneered the policy.

The scheme's main goal is to help parents remain stress-free, meet the expenses, and enjoy the occasion.

The premium could be as low as Tk 10,000 per annum. There is no upper limit. The premium will be fixed as per the parent's income. Anyone aged 20 to 50 can purchase it. The policy can be taken for a minimum period of five years and a maximum of 20 years.

One can open the policy with the help of an agent or directly at the insurer's office. Jiban Bima has 450 offices at the upazila level in the country.

In order to open the policy, a customer needs to submit three copies of photographs and the national identification card along with the beneficiary's birth certificates and photographs.

READ MORE ON B2



## Quarterly GDP growth data from next fiscal year

REJAUL KARIM BYRON and AKANDA MUHAMMAD JAHID

The Bangladesh Bureau of Statistics (BBS) is going to publish the gross domestic product (GDP) growth data every quarter from the next fiscal year.

As an experiment, the statistical agency has started preparing quarterly economic growth reports from this year, Mohammad Tajul Islam, director-general of the BBS, told The Daily Star.

"We will not publish the quarterly growth report this year. Instead, the report will be published on a regular basis from the next fiscal year."

GDP is the monetary value of all finished goods and services made within a country during a specific period. In Bangladesh, the government initially publishes the annual provisional figure before releasing the final number.

Planning Minister MA Mannan has also asked the BBS to make public the quarterly GDP growth report from now onwards.

"You already have the database. You can start publishing quarterly reports from now on. It will not be a challenge for you," he said in a meeting yesterday.

Prof Shamsul Alam, state

minister for planning, described the publication of the quarterly data as a vital task.

"This is because almost all the countries in the world, including India and Malaysia, issue GDP growth reports on a quarterly basis."

"The economy has a cycle. It sometimes goes up and sometimes goes down. Moreover, the prices of products fluctuate. So, quarterly updates are needed to measure these fluctuations in the economy."

The BBS is planning to produce quarterly data when it is even struggling to bring out various other data on time.

The state-run agency has been compiling and disseminating annual GDP data since independence. Still, it could not publish GDP data for the fiscal year of 2019-20 on time amid the coronavirus pandemic. It published the figures in August this year, 13 months after the fiscal year concluded.

The delay also happened in the past on several occasions.

The BBS has also failed to ensure timely generation of the data on agriculture production. It usually takes several months to release crop production estimates, whereas

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## Reappoint bankers sacked without specific charges: BB

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday asked banks to reappoint bankers who were sacked without any specific and proven charges.

The central bank also directed banks to refrain from terminating employees without valid reasons.

Bangladesh Bank issued the directive after it received allegations that some banks sacked some of their employees without specific and proven charges. It was done on grounds of inefficiency and failure to attain targets.

And in some cases, bankers are not given their due benefit after resignations, said the central bank in a circular sent to chief executives of banks.

READ MORE ON B3

## TEXTILE INDUSTRIES

### No solution yet to gas crisis

STAR BUSINESS REPORT

No solution has come about over a shortage of gas supply turning captive power plants inoperative, effectively shutting down production at textile mills in some areas in Savar, Narayanganj, Dharmrai, Manikganj, Gazipur and Chattogram.

The gas supply pressure has fallen to 1.5 pounds per square inch (psi) from the 10 psi or more required for running the mills.

This has forced a reduction in the utilisation of 70 per cent of the production capacity, said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association (BTMA), at a press conference at Lakeshore Hotel Gulshan yesterday.

Khokon also said the solution to a previous gas crisis came from government high-ups but this time around the government cannot assure supplies of adequate pressure.

READ MORE ON B2

## Aluminium product prices go up

Prices of raw materials high in global markets

JAGARAN CHAKMA

The price of aluminium products has increased significantly over the past year due to the rising cost of raw materials at the international level, according to industry insiders.

The price of aluminium kitchenware grew by about 46 per cent while construction-grade aluminium is around 32 per cent more expensive than before, they said.

As such, the price of finished aluminium kitchenware increased to an average of Tk 350 per kilogramme (kg) from Tk 240 per kg last year.

Similarly, construction-grade aluminium now costs Tk 450,000 per tonne while it was Tk 340,000 per tonne in December 2020.

This is mainly because the price of aluminium ingots, a major raw material for the industry, increased to \$2,900 from \$1,670 in the past one year, they said.

Bangladesh imports aluminium ingots from India, Singapore, Malaysia, Bahrain, Saudi Arabia, and Australia.

Md Mizber Rahman, managing director of Kiam Metal Industries Limited, said Bangladesh imports 1,000 tonnes of aluminium ingots each month against a total demand of 1,500 tonnes per month.

The remaining 500 tonnes is sourced from scrap aluminium collected from local markets, he added.

The managing director went on to say that even though there is no reliable data on the total market size for aluminium kitchenware, he believes that it is worth no less than Tk 3,000 crore.

Besides, the demand for aluminium products has been growing by about 8 per cent to 10 per cent annually for the past two decades, he said.

READ MORE ON B3



HABIBUR RAHMAN

Prices of aluminium-made kitchen utensils have gone up to Tk 360 from Tk 240 per kilogramme during the last one year as the cost of raw materials has increased for the pandemic-induced economic fallout. The photo was taken from Zero Point area in Khulna on Wednesday.

## Facebook leads Tk 4.6cr VAT payment in August

STAR BUSINESS REPORT

Five global tech firms paid Tk 4.6 crore as value-added tax (VAT) in August, with social media giant Facebook depositing the highest amount, which reflects the growing interest of businesses in using advertisements about their products and services in the digital sphere.

Three entities of Facebook, which got VAT registration from the National Board of Revenue (NBR) in June this year, paid a total of Tk 2.56 crore in August, said SM Humayun Kabir, commissioner of VAT Commissionerate, Dhaka South.

Facebook's VAT payment declined 3 per cent in August from that in July this year.

Google Asia Pacific Ltd, a concern of Google, deposited the second highest amount of VAT in

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# Futures inch lower ahead of unemployment, retail sales data

REUTERS, New York

US stock index futures fell slightly on Thursday after a strong rally in the previous session, with investor focus shifting to upcoming data on jobless claims and retail sales for a better reading on the ongoing economic recovery.

Wall Street indexes marked strong gains on Wednesday, with economically sensitive cyclical stocks benefiting the most from a rally in oil prices and data suggesting that factory activity growth remained steady in the country.

Data also showed a dip in import prices, which coupled with a recent reading that showed consumer prices were slowing, implied that inflation had likely peaked and would fall to more manageable levels eventually.

But the stock market has struggled to hold on to record highs hit earlier this month due to seasonally weaker trends in September, as well as concerns that an economic recovery could lose steam towards the end of the year.

Focus is now on weekly jobless claims and August retail sales data,



A street sign for Wall Street is seen outside the New York Stock Exchange in New York City on July 19. REUTERS/FILE

both of which are due at 8:30 AM ET (12:30 GMT). S&P 500 E-minis were down 5.75 points, or 0.13 per cent at 06:22 am ET. Dow E-minis were down 28 points, or 0.08 per cent, while Nasdaq 100 E-minis were down 32.75 points, or 0.21 per cent.

US-listed Chinese stocks extended losses in premarket trading, with

Beijing's regulatory overhaul of gambling in Macau coming as the latest source of consternation for a sector already hurt by crackdowns on technology and education services.

US-based casino operators Las Vegas Sands Corp, Wynn Resorts Ltd and MGM Resorts International also fell before the opening bell.

# Plan ahead for your children's marriage

FROM PAGE B1

The Marriage Endowment Policy Plan is a bit different from others: there is no scope to receive the entire insurance amount with the bonus before maturity.

"In case of the untimely death of the policyholder before the maturity, all premiums are waived, and the original insured money is available with the full bonus at the maturity," said Sheikh Khairuzzaman, assistant general manager of Jiban Bima Corporation.

In case of the death of the child insured, all premiums paid except for the first year are refunded along with the bonus. The insurance may also be continued for another child.

"The policyholder will be able to meet the expenditures of future emergencies if they purchase the policy for a sufficient period of time,"

said Khairuzzaman.

Sheikh Rakibul Karim, acting chief executive officer of Guardian Life Insurance, says Guardian Life has a very robust policy, Child Protection Plan (CPP), which helps customers plan a beautiful future for their children.

At the end of the term, the policyholder can get an attractive maturity value along with accrued bonuses. The amount can help the child pursue higher education or attain other major milestone events like marriage, entrepreneurship, or settlement abroad.

The level of support to the child multiplies significantly if the policyholder expires while paying the premium. Some 15 per cent of the sum assured is immediately paid to the legal guardian to mitigate the initial shock and make sure that the

education of the child doesn't stop.

After that, 1 per cent of the sum is provided every month to the child as a stipend until the end of the term so that the beneficiary can continue studies smoothly. By the end of the term, the full maturity value along with accrued bonuses are paid to the child.

"This is a highly effective policy that can be of great benefit for policyholders, their families and their children," Karim said.

Md Jalalul Azim, managing director of Pragati Life Insurance, said all insurers should introduce this type of policy considering the context of Bangladesh where parents usually provide for the expenses of marriage.

"A lot of money is spent on marriage, which many families struggle to afford. So, opening a marriage insurance policy could be a good support for them."

# No solution yet to gas crisis

FROM PAGE B1

As a result, the \$10 billion sector, which is mainly supplying yarn and fabrics to the local and export-oriented garment factories, is in a deep crisis, he added.

The reduction of production in the textile mills will also affect garment exports as the millers will not be able to supply yarn and fabrics, he said.

Khokon also said the crisis of yarn in the garment sector would be deepened further if the spinning mills cannot operate smoothly due to a lack of gas. The Titas Gas Transmission and Distribution Company Limited (TGTDC) only gave him verbal assurances of supplying gas at adequate pressures but it was yet to materialise.

The BTMA, a platform of the primary textile sector comprising spinning, weaving and dyeing establishments, has sent a letter to Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, on Wednesday.

It sought a solution for gas to be supplied at a higher pressure to run their industrial units.

On Wednesday, Ali Iqbal Md Nurullah, managing director of the TGTDC, said any improvement in gas supply was dependent on the availability of gas in the pipelines.

"However, it is expected that the situation of gas supply will improve soon as we are working on the issue," he said.

The sufferers should also contact officials of Petrobangla so that the state-owned gas exploration and production company can also be aware about the gas crisis in the country, he said.

Currently, some 450 spinning mills have been catering to 80 per cent of the demand for yarn of the local knitwear factories. They are the main consumers of the gas.

Khokon, in the letter, said the local garment exporters may lose work orders from international retailers and brands if the spinners and weavers cannot

supply yarn and fabrics on time.

Moreover, investments worth \$10 billion in the primary textile sector will fall in trouble if the gas supply cannot be improved as soon as possible, said the industry people.

# Cap on mobile phone imports for personal use

FROM PAGE B1

The regulator has sent a letter to the customs authorities to this effect.

About 1.5 crore mobile phones are imported every year to Bangladesh. Besides, two crore handsets are assembled locally.

At present, air travelers can carry eight handsets while arriving from abroad. Of them, two phones can be brought in free of charge and the rest by paying duties. Currently, there are 17.41 crore mobile phone subscribers in the country.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Executive Engineer  
District: Nilphamari  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.7300.000.14.003.21-1363; Dated: 15-09-2021

**e-Tender Notice: 03/2021-22 (LTM)**

e-Tender is invited in the National e-GP System (<http://www.eprocure.gov.bd>) for the procurement of

Sl. No.	Tender ID No.	Name of the Scheme with Package No.	Official cost Estimate (Tk.)	Last selling date and time	Closing date and time	Opening date and time
01	609131	Improvement of Polashbari UP-Hazigonj hat Road (Ch. 3751-5451m), ID No-173643043 [Nilphamari Sadar] Package No: RDRIIP-2W-UNR-201	1,40,75,831.19	06-Oct-2021 Up to 17.00 hrs.	07-Oct-2021 Time: 12.30 hrs.	07-Oct-2021 Time: 12.30 hrs.
02.	609132	Improvement of Tupamari UP-Ramnagar GC & UP via Kacharipara Road (Ch. 00-1000m), ID No- 173643066 [Nilphamari Sadar] Package No: RDRIIP-2W-UNR-202	98,99,014.71	06-Oct-2021 Up to 17.00 hrs.	07-Oct-2021 Time: 12.30 hrs.	07-Oct-2021 Time: 12.30 hrs.

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 06-Oct-2021, time 17.00 hrs.

Further information and guidelines are available in the National e-GP system portal and also from E-mail: [xen.nilphamari@lged.gov.bd](mailto:xen.nilphamari@lged.gov.bd) or call to 0551-61485. Interested persons can communicate with the undersigned during office hours.

Sujan Kumar Kar  
Executive Engineer  
LGED, Nilphamari.  
Phone-0551-61485  
[xen.nilphamari@lged.gov.bd](mailto:xen.nilphamari@lged.gov.bd)

GD-1664

# Honey farming a new hope for small entrepreneurs

FROM PAGE B4

The industry is also helping to alleviate unemployment in the region to a great extent, said Ahmed Siraj, president of Kamalganj Small Cottage Industrialists Development Council.

Experts' Comments  
Md Makhdom Elahi Mashrabi Shams, deputy general manager of the BSCIC office in Moulvibazar, told this correspondent that honeybees produce various commodities, such as honey, beeswax, pollen, and jelly.

By selling these items at local markets, beekeepers get good economic returns, which ultimately helps enrich the local economy, he said.

Abdul Momin, agriculture officer of Moulvibazar's Kultura upazila, said the production of bee-friendly crops was very low in this area.

Prof Chandra Kanta Dash, chairman of the entomology department of Sylhet Agricultural University, told this correspondent that honey farmers need technological support, financial assistance and a sound marketing system.

It is possible to make honey farming a million-dollar business for the country, creating a huge number of jobs in the process. Many unemployed people can be involved in honey bee farming and the marketing process, which will ultimately help reduce poverty apart from giving a boost to the country's export earnings.

Therefore, research is needed on the problems and possibilities of honey cultivation in Sylhet.

"I submitted a project to the University Grants Commission to analyse it for research. Then the details can be known easily," he added.

**Government of the People's Republic of Bangladesh**  
Office of the Superintending Engineer, RHD  
Road Circle, Noakhali.  
Phone No. 0321-61092  
E-mail : [senoa@rhd.gov.bd](mailto:senoa@rhd.gov.bd)

Memo No 35.01.7587.190.17.017.21-1655 Date : 16. 09. 2021

**e-Tender Notice**

e-Tenders are invited in National e-GP System Portal (<http://www.eprocure.gov.bd>) by Superintending Engineer, RHD, Noakhali Circle, Noakhali for the procurement of following works :-

Sl No	Tender ID No	Package No	Description of Works	Tender Last Selling (Date & Time)	Tender Closing (Date & Time)	Tender Opening (Date & Time)
01.	611355	SE/Noakhali/FRD/PMP-Road/2021-2022/03	Construction of Rigid Pavement from CH: 8+575 To 09+450 = 875.00 m of Feni (Mohammad ali bazar)-Chhagalnaiya Korerhat Road (Z-1031) (Dhaka-Chottogram old Highway) under Feni Road Division, during the year 2021-2022 Under PMP (Road-Major) Program.	17/10/2021 at 17:00	18/10/2021 at 12:00	18/10/2021 at 12:00

This is an online Tender, where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk ([helpdesk@www.eprocure.gov.bd](mailto:helpdesk@www.eprocure.gov.bd)).

(Anapriya Barua)  
ID No. 005155  
Superintending Engineer (C,C), RHD  
Road Circle, Noakhali

GD-1668

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Executive Engineer  
District: Magura  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.0055.000.07.059.21.2171 Date: 15/09/2021

**Invitation for Tender (Works)**  
Tender Notice No. 06/2021-22

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for Rural Roads & Culvert Maintenance 10 Nos. under District: Magura District.

Sl. No.	Tender ID No.	Name of works	Last selling date & time	Closing date & time	Opening date & time	Procurement method
01	609352	e-Tender/LGED/Mag/GOBM/21-22/CW-24 Rehabilitation of 1 No. single vent 3.00mx3.00m RCC Box Culvert on Moghi U.P Office-Jagdal U.P Office via Jagla Charabottola Road at Ch. 2700m under Sadar upazila, Dist: Magura, Road ID: 255573002 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
02	609353	e-Tender/LGED/Mag/GOBM/21-22/CW-25 Rehabilitation of 1 No. single vent 3.00mx3.00m RCC Box Culvert on Moghi U.P Office-Jagdal U.P Office via Jagla Charabottola Road at Ch. 3150m under Sadar upazila, Dist: Magura, Road ID: 255573002 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
03	609354	e-Tender/LGED/Mag/GOBM/21-22/CW-26 Rehabilitation of 1 No. single vent 2.60mx2.60m RCC Box Culvert on Moghi U.P Office-Jagdal U.P Office via Jagla Charabottola Road at Ch. 3550m under Sadar upazila, Dist: Magura, Road ID: 255573002 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
04	609355	e-Tender/LGED/Mag/GOBM/21-22/CW-27 Rehabilitation of 1 No. single vent 2.60mx2.60m RCC Box Culvert on Moghi U.P Office-Jagdal U.P Office via Jagla Charabottola Road at Ch. 4550m under Sadar upazila, Dist: Magura, Road ID: 255573002 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
05	609357	e-Tender/LGED/Mag/GOBM/21-22/CW-29 i) Rehabilitation of 2 No. single vent 2.00mx2.00m RCC Box Culvert on Sreekhola UP office (Khamarpara)-Khalia Hat via Tupipara & Doshatina Road at Ch. 2700m under Sreepur upazila, Dist: Magura, Road ID: 255953004 (Culvert Re-hab.) ii) Rehabilitation of 1 No. 0.600mx0.625m U-drain on Barishat Village Road at Ch. 855m under Sreepur upazila, Dist: Magura, Road ID: 255955157 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
06	609358	e-Tender/LGED/Mag/GOBM/21-22/CW-30 Rehabilitation of 2 Nos. single vent 2.00mx2.00m RCC Box Culvert on Dariapur UP office (Chawgachi) to Tikerbela bazar via Rajapur Bazar Road at Ch. 3890m & Ch. 4320m Ch. 3890m under Sreepur upazila, Dist: Magura, Road ID: 255953010 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
07	609359	e-Tender/LGED/Mag/GOBM/21-22/CW-31 Rehabilitation of 2 Nos. single vent 1.60mx1.60m RCC Box Culvert on Bunagati-Maizpara via Gorerhat Road (Salikha Portion) at ch. 1912m & 5365m under Salikha upazila, Dist: Magura, Road, ID: 255852007 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
08	609361	e-Tender/LGED/Mag/GOBM/21-22/CW-32 Rehabilitation of 1 No. single vent 1.60mx1.60m RCC Box Culvert on Kumarkota-Junary Road at Ch. 351m under Salikha upazila, Dist: Magura, Road, ID: 255855021 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
09	609362	e-Tender/LGED/Mag/GOBM/21-22/CW-33 Rehabilitation of 1 No. single vent 0.750mx0.750m RCC Box Culvert Road at Ch. 2440m under Mohammadpur upazila, Dist: Magura, Road, ID: 255664067 (Culvert Re-hab.)	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)
10	609363	e-Tender/LGED/Mag/GOBM/21-22/CW-34 Emergency Maintenance of 1 No. single vent 1.00mx1.00m on Katakali GC-Ichakhada R&H via Raghobdair UP Office Road at Ch. 10720m under Sadar upazila, Dist: Magura, Road, ID: 255572010 EM (Culvert).	07/10/2021 12:30pm	07/10/2021 1:00pm	07/10/2021 1:00pm	(LTM)

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Md. Shariful Islam  
Executive Engineer  
LGED, Magura  
Phone: 0488-62536  
e-mail: [xen.magura@lged.gov.bd](mailto:xen.magura@lged.gov.bd)

GD-1663



# ACCOLADES FOR TOP TAXPAYERS



IDLC FINANCE LIMITED

**M Jamal Uddin**, managing director of IDLC Finance Limited, recently received the letter of recognition by National Board of Revenue as one of the highest taxpayers for achieving the target revenue of Tk 24,000 crore in the non-banking financial institution category for the fiscal year from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel.



UNITED COMMERCIAL BANK LIMITED

**Mohammed Shawkat Jamil**, managing director of United Commercial Bank Limited, received the letter of recognition by National Board of Revenue as one of the highest taxpayers in the banking category for the fiscal year 2020-2021 from Bangladesh Bank Governor Fazle Kabir at a programme in the city hotel recently.



EASTERN BANK LIMITED

**Ali Reza Iftikhar**, managing director of Eastern Bank Limited, takes a crest of recognition for the bank's significant contribution in achieving the target of Tk 240b for 2020-2021, set for the Large Taxpayer Unit from Bangladesh Bank Governor Fazle Kabir at a function recently. Abu Hena Md Rahmatul Muneem, chairman of National Board of Revenue, was present.



BRAC BANK LIMITED

**Selim RF Hussain**, managing director of Brac Bank Limited, recently received the letter of recognition by National Board of Revenue for the bank's contribution to the public exchequer as one of the top 30 taxpayers in Bangladesh in the fiscal year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a programme in the city hotel. NBR Chairman Abu Hena Md Rahmatul Muneem and LTU Commissioner Iqbal Hossain were present.



UTTARA GROUP OF COMPANIES

**Matiur Rahman**, chairman of Uttara Group of Companies, receives special honour and accolades by the Large Taxpayer Unit of the National Board of Revenue as one of the top income taxpayers in the manufacturing sector for the financial year 2020-21 from Fazle Kabir, Governor of Bangladesh Bank at a function in Dhaka. Abu Hena Md Rahmatul Muneem, chairman of NBR, and Md Alamgir Hossain, member of national policy, were present.



AL-ARAFAH ISLAMI BANK LIMITED

**Farman R Chowdhury**, managing director of Al-Arafah Islami Bank Limited, takes tax certificate by Large Taxpayer Unit of National Board of Revenue as one of the highest taxpayers for the 2020-2021 year from Bangladesh Bank Governor Fazle Kabir at a function in Dhaka recently. NBR Chairman Abu Hena Md Rahmatul Muneem, LTU Commissioner (Tax) Md Iqbal Hossain, and NRB members Md Alamgir Hossain and Mohammad Golam Nabi were present.



INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

**Abdul Baki**, executive director of Infrastructure Development Company Limited, recently received certificate of appreciation by Large Taxpayer Unit, National Board of Revenue for being one of the highest taxpayers in the category of non-bank financial institution for the assessment year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a function in Dhaka. Abu Hena Md Rahmatul Muneem, chairman of NBR, was present.



ISLAMI BANK BANGLADESH LIMITED

**Mohammed Monirul Moula**, managing director of Islami Bank Bangladesh Limited, received the letter of recognition by National Board of Revenue as one of the highest taxpayers in banking sector for 2020-21 fiscal year from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel recently. Abu Hena Md Rahmatul Muneem, chairman of NBR, and JQM Habibullah, deputy managing director of IBBL, were present.



PREMIER BANK LIMITED

**M Reazul Karim**, managing director of Premier Bank Limited, recently received the letter of recognition by National Board of Revenue (NBR) as one of the highest taxpayers in banking sector for the fiscal year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel. Abu Hena Md Rahmatul Muneem, chairman of NBR, and Sayed Abul Hashem, deputy managing director of PBL, were present.

## Aluminium product prices go up

FROM PAGE B1  
Now, there are 13 companies in Bangladesh, including Pran-RFL Group, Walton Group and Delhi Aluminium Factory Ltd, locally manufacture aluminium kitchenware, Rahman said.

Just 10 years ago, the domestic kitchenware market was almost completely dependent on imports but now, local manufacturers cater to as much as 98 per cent of the demand, he added.

Abdul Mannan, general manager of Bangladesh Thai Aluminium Ltd, said the price of construction-grade aluminium increased in four phases as commercial adjustments due to the rising cost of raw materials.

Bangladesh needs about 5,000 tonnes of finished construction-grade aluminium each month while the sector as a whole imports around 3,000 ingot bars per month, he said.

There are 11 companies in the country that manufacture construction-grade aluminium for local consumption, Mannan said.

The demand for aluminium kitchenware will remain steady as they are essential items for every household, said Tawsif Ahmed, director of Delhi Aluminium Factory Ltd.

People are now shifting away from traditional cookware to more modern products due to increased incomes and local manufacturers cater to around 98 per cent of the local demand, he added.

## Facebook leads Tk 4.6cr VAT payment in August

FROM PAGE B1  
August at Tk 1.70 crore, down 8 per cent from Tk 1.85 crore the previous month, according to the NBR official.

Last month global e-commerce company Amazon Web Services Inc paid Tk 34.7 lakh as VAT.

Meanwhile Microsoft has sought time for submission of VAT returns, according to the NBR.

So far six tech companies signed up for VAT registration in May and June this year in line with a previous rule of the NBR.

## DHL Express announces annual price adjustment

STAR BUSINESS DESK

DHL Express, the world's leading international express services provider, announced a price increase yesterday that would take effect on January 1, 2022.

Compared to 2021, the average increase in Bangladesh will be 4.9 per cent.

The surcharge for "Oversize Piece" will be reduced to \$70 per item, says a press release.

Prices are adjusted on an annual basis by DHL Express, taking into consideration inflation and currency dynamics as well as administrative costs related to regulatory and security measures.

These measures are being regularly updated by national and international authorities in each of the more than 220 countries and territories that DHL Express serves.

Depending on local conditions, price adjustments will vary from country to country, and will apply to all customers where contracts allow.

The adjustment also allows the company to further invest in its infrastructure network and strengthen the resilience against crises and provide the needed capacity growth due to rising customer demands.

"We are continuously striving to deliver excellence to our

customers and thus are investing regularly to expand and enhance our services while ensuring that their business can continue even in times of global crises," said Md Miarul Haque, managing director, DHL Express Bangladesh.

"With the annual price adjustment, we are able to invest in our infrastructure and technology to ensure resilient, sustainable and best-in-class customer solutions."

This includes state-of-the-art aircraft and vehicles as well as the expansion of our hubs and gateways to increase capacities as the customer demand for fastest possible cross-border shipping continues to grow."

## NRB Bank fined for breaking stock investment rules

FROM PAGE B1

The move has led the BB to unearth the breach of rules.

The BB sent a letter to the managing director of NRB Bank yesterday notifying him about the penalty.

It asked him to pay the fine within the next three working days. Missing the deadline would result in the amount being debited from the bank's current account maintained with the central bank.

Earlier in August, the BB asked the private commercial bank to explain the investment overexposure.

The bank's reply about its investment in Pioneer Insurance was not acceptable as per the Bank Company Act 1991. Due to the breach of the Act, a fine of Tk 49.50 lakh was imposed, the central bank said in a letter yesterday.

A bank can invest a maximum of 25 per cent of its total capital in the stock market. It cannot

invest more than 5 per cent of the total capital, share premium, and retained earnings in the case of a single company.

A bank is allowed to put in a maximum of 10 per cent of its paid-up capital in the stock of a single company.

NRB Bank violated the rules through its investment in Pioneer Insurance, said the BB.

After examining documents of the bank, it found NRB Bank's involvement in the circular and speculative trading, said a central banker, seeking anonymity.

Circular trading is a fraudulent scheme where sell orders are entered by a broker who knows that offsetting buy orders for the exact same number of shares at the same time and at the same price have either been or will be entered.

"We have taken the step so that banks cannot engage in speculative trading," said the central banker.

## Quarterly GDP growth data from next fiscal year

FROM PAGE B1

a timely release of the data is vital for the government to make a plan. Prof Alam said the BBS had to provide data on time. Then, the government can take steps timely.

For example, if there is a shortage of stock of a product, and the information is readily available, the government can import it without any delay or take other measures.

"The report must be published immediately after the end of a quarter. If it can be done within a few months, it will be useful."

Prof Alam also asked the BBS to publish district-based GDP reports so that the government can take effective initiatives about district-level development.

The quarterly GDP figure has become an important number throughout the world. There is also a demand for quarterly data from various domestic and international agencies and the users of macroeconomic aggregates.

According to economists, the GDP expansion data every three months provides a clear picture of the economy's current performance and is handier than the annual numbers.

Against the backdrop, the BBS feels the need to come up with quarterly GDP numbers, the agency said in a paper.

Bangladesh aims to achieve 7.2 per cent economic growth in the current fiscal year.

## Reappoint bankers sacked without specific charges: BB

FROM PAGE B1

Bangladesh Bank said it directed banks in 2020 to create an environment such that bankers feel motivated to work for implementation of the government declared stimulus package and revive the economy from the damages caused by coronavirus pandemic.

Bankers are acting as frontline workers to implement the packages and keep the economy running, said the BB, adding that many bankers suffered from Covid-19 infection and many died.

Under this circumstance, bankers will be in panic. They will lose their mental strength and work motivation, said the BB.

As a result, meritorious and experienced people will be reluctant to join the profession, which will have a negative effect in the long term, said the central bank.

The BB asked banks to refrain from sacking bankers or forcing them to resign on grounds of failure to achieve targets and inefficiency.

It also suggested that banks rehire those who were sacked from April 2020 to September 15 this year without any specific reason.

The BB also asked banks to send a list of people who were terminated or resigned from April 1, 2020 to September 15, 2021 by this month.



BONDED WAREHOUSE LICENCE

# Panel to resolve RMG cash incentive issue

Tipu Munshi says

REFAJET ULLAH MIRDHA

A high-powered committee will be formed by Sunday to resolve issues pertaining to payment of cash incentives to garment exporters who do not have bonded warehouse licences, said Commerce Minister Tipu Munshi yesterday.

The minister said this to The Daily Star after a meeting with leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and officials of the National Board of Revenue

*Some changes may also be needed in the bond rules, import policy and VAT for an amicable solution to the issue, the commerce minister said*

(NBR) at the minister's Bangladesh Secretariat office in Dhaka.

Salman F Rahman, adviser to the prime minister on private industries and investment, was present at the meeting.

"We all agreed to form the committee and to resolve the stalemate through holding discussion," said Munshi.

The proposed committee will be formed

under the commerce ministry, Munshi said, adding that the representatives from the BGMEA, BKMEA and NBR would be included in the committee.

An NBR letter on cash incentive payment against receipts of garment factories without bonded warehouse licences was a misunderstanding on the NBR's part, as agreed by the participating official of the tax administration in the meeting, said the minister.

So the letter that was sent from the NBR will not come into effect until a new solution comes through the discussion among the stakeholders, said Munshi.

Some changes may also be needed in the bond rules, import policy and VAT for an amicable solution to the issue, said the minister.

The NBR official who was present at the meeting also assured that he would discuss the issue with the chairman of the NBR and help to prevent the previously issued letter from coming into effect.

AKM Salim Osman, the BKMEA president who was present at the meeting, also said they would not take note of the letter until the final solution comes from the proposed committee.

"We need a permanent solution of the issue. So, it would be solved through formation of a high-powered committee. If the permanent solution is drawn, a similar problem may arise in the future," said Osman.

A total of 1,038 factories do not have the bond licences but has been exporting goods for many years, according to data from the BKMEA in yesterday's meeting.

These garment factories, which do not have bonded warehouse licences, export \$5.52 billion worth of apparel items in a year employing 6,65,747 people, said the data.

Of these factories, some 508 are members of the BKMEA, 387 of the BGMEA, 103 of the Bangladesh Terry Towel and Linen Manufacturers and Exporters Association and 100 of others, said the data.

# Honey farming a new hope for small entrepreneurs



A beekeeper in Adampur village of Moulvibazar's Kamalganj upazila is seen tending to a brood box, inside of which (right) honey bees create a hive to produce the natural sweetener. The photo was taken recently.

PHOTO: MINTU DESHWARA

MINTU DESHWARA

Honey cultivation has proved to be a profitable venture for many farmers, especially small-scale entrepreneurs, in Sylhet division and as a result, people are becoming increasingly interested in the practice.

The region produced about 15,215 kilograms (kgs) of honey in fiscal 2020-21, when the production target was 15,000 kgs.

During a visit to Adampur village in Kamalganj upazila of Moulvibazar district, this correspondent found that most houses featured wooden or tin brood boxes that filled the air with the gentle buzzing of bees.

These boxes act as beehives where honey is collected and once full, farmers collect the organic sweetener for sale. Besides, they can earn some extra money by breeding queen bees for other farmers.

Altaf Mahmud Talukder, president of Kamalganj Upazila Honey Farmer Entrepreneur Development Council, said each brood box provides an average income of Tk 10,000 per year without much effort.

Mahmud went on to say that there now are more than 400 beekeepers in different villages of the upazila's Adampur and Islampur unions.

**How It All Began**

In the past, people would go to the Rajkandi forest next to Adampur to collect honey from beehives naturally built in trees, according to locals. However, as more and more people

## DISTRICTS IN FOCUS

rushed to the area in search of this pure honey, modern methods of bee farming, namely the brood boxes, were introduced, said Ahmed Siraj, adviser to Kamalganj Upazila Honey Farmers Entrepreneurs Development Council.

As this initiative proved to be profitable, honey farming has expanded commercially from house to house in the area for the past 10 years to 12 years.

Azad Mia, a farmer of Kanthalkandi village near Rajkandi forest, said he used to collect

honey from the trees but after capturing a queen bee and placing it in his brood box, he was able to commercially produce the sweetener.

**A Multi-Crore Taka Industry**

With 400 beekeepers spread throughout the region, industry insiders say the honey farming business is worth crores.

Dr Monir Ali, a resident of the area, is a newcomer to the industry with 33 brood boxes, of which 22 are at home and 11 spread out elsewhere.

"I sold honey worth Tk 50,000 last year and there is no cost other than making the box," he said.

The Bangladesh Small and Cottage Industries Corporation (BSCIC) provides training and loans to beekeepers in the region but more support is needed, Ali added.

Farmers say that Adampur and its neighbouring Islampur have a naturally favourable environment for honey cultivation.

Honey farmer Furkan Mia said there were many local seasonal fruit and flower trees in the forest from which their bees collect honey.

READ MORE ON B2

## GLOBAL BUSINESS

# India launches \$3.5b incentives for green cars

AFP, New Delhi

India will splash 257 billion rupees (\$3.5 billion) on incentives for the auto sector to boost production of clean cars, the government said Wednesday, as it seeks to cut greenhouse gas emissions as part of the Paris climate accord.

The push for electric vehicles is also fuelled by the need to reduce pollution, with major cities in the nation of 1.3 billion people home to some of the world's dirtiest air.

The scheme will allow India to "leapfrog to environmentally cleaner, electric vehicles and hydrogen fuel cell vehicles", the cabinet said in a statement.

"It will herald a new age in higher technology, more efficient and green automotive manufacturing," it added.

The incentives will be provided to automobile and drone manufacturers in India over a five-year period.



To qualify for the scheme, the new or existing manufacturers have to invest at least \$34 million in India over the five years, according to local business

publication Bloomberg Quint.

No further details about the programme were released by the government Wednesday, but it said it was expected to generate

some \$5.8 billion in fresh investment and create 750,000 jobs.

The announcement comes in the wake of reports that electric

car pioneer Tesla was looking to enter the Indian market. Auto sector analyst Awanish Chandra told AFP the scheme was a clear message from the government that it wants to "incentivise green energy".

"It is an equal opportunity for everyone. The government will be very happy if Tesla comes and makes a huge investment. That will give good competition to our own players," he said.

India is the world's third-biggest carbon emitter, and is expected to become the world's most populous country by the middle of the decade.

The country is on track to exceed its voluntary goals under the 2015 Paris climate agreement.

But carbon emissions are still on track to grow 50 per cent by 2040, driven by industry and transport.

Some 25 million more trucks are expected on India's roads by 2040, according to a forecast by the International Energy Agency.

# China's biotech sector comes of age

REUTERS, Hong Kong

If investors in China's biotech industry needed one more sign that the sector is coming of age, then a major licensing deal RemeGen Co Ltd struck last month with Seattle-based Seagen Inc fits the bill.

The agreement to co-develop cancer treatments using a RemeGen antibody drug conjugate is regarded as one of the biggest of its kind between a Chinese biotech and a Western firm. It provides for up to \$2.4 billion in milestone payments, in addition to \$200 million upfront as well as royalties if approved.



People walk past a booth of biotech company Beigene at the 2021 China International Fair for Trade in Services in Beijing, China on September 3.

REUTERS/FILE

It is also at least the fifth out-licensing deal potentially worth more than \$1 billion clinched by a Chinese biotech. Nearly all were signed in the past year, underscoring China's still small but growing role in developing innovative cancer drugs that will be used worldwide.

"China is clearly already an important and integral part of the global biopharma industry, not a separate ecosystem," said Franck Le Deu, senior partner at consultancy McKinsey in Hong Kong.

China's government has made cancer treatments a top priority for the industry. The world's most populous nation last year accounted for 30 per cent of cancer deaths globally and 24 per cent of newly diagnosed cases, according to one study. Supportive policies for the sector over the past five years are also now bearing fruit and Western firms have come knocking at Chinese biotech doors.

For Seagen, the RemeGen deal will allow it to directly challenge breast cancer treatments from Roche Holding and AstraZeneca/Daiichi Sankyo. The antibody also shows promise in tackling bladder and stomach tumours.

Other notable deals include a Novartis AG agreement worth up to \$2.2 billion for a Beigene Ltd drug. The two are co-developing an antibody similar to Keytruda from Merck and Opdivo from Bristol-Myers Squibb which help the immune system attack several different types of cancer and which have reaped billions of dollars in sales.

AbbVie has also partnered with 1-Mab to co-develop a monoclonal antibody for several types of cancer in a deal worth up to \$1.9 billion.

# Bumpy road as ageing Japan bets on self-driving cars

AFP, Tokyo

With an ageing population in need of transport, Japan is betting on autonomous cars, but an accident involving a self-driving showcase at the Paralympics illustrates the challenges ahead.

Japan is far from the only place with autonomous vehicles on the roads, but its government has set acceleration of the technology as a key priority.

Last year, it became the first country in the world to allow a vehicle capable of taking full control in certain situations to operate on public roads.

The Honda car has "Level 3" autonomy, meaning it can take certain decisions alone, though a driver has to be ready to take the wheel in emergencies.

The government has changed the law to pave the way for increasingly advanced autonomous vehicles, and the ministry of economy, trade and industry (METI) has plans for 40 autonomous taxi test sites nationwide by 2025.

It's a policy driven by a serious problem: Japan's population is the oldest in the world, and the country is plagued by persistent labour shortages.

"In the cargo and transport sectors, drivers have become older and the shortage of human resources has become serious," a recent METI report said.

It also warned of "terrible traffic accidents caused by elderly drivers making operational errors".

# 40pc of UK companies face recruitment difficulties

REUTERS, London

British businesses have reported a sharp rise in recruitment difficulties within the space of just a few weeks - partly as a result of a continued lack of European Union workers, official figures showed on Thursday.

Some 41 per cent of companies with 10 or more staff reported greater than usual recruitment challenges in the two weeks to September 5, up from 32 per cent in early August, the Office for National Statistics (ONS) said here.

Around a quarter of businesses with recruitment difficulties named a reduced number of EU applicants as a factor, rising to almost half in the transport and storage sector, where a lack of truck drivers here has led to widespread delivery bottlenecks.

Labour shortages were most

widespread in hospitality, followed by water utilities, healthcare and construction.

Britain introduced new immigration rules on January 1 which require most EU workers not already living in Britain to get work visas, something that can be time-consuming and costly.

The number of EU nationals employed in Britain in the three months to the end of June was 8.7 per cent lower than before the Covid-19 pandemic, compared with a 2.4 per cent fall in the size of the total workforce, the ONS said.

ONS data earlier this week showed Britain had more than an average of just over 1 million job vacancies in the three months to the end of August, a record high.

Recruitment difficulties had also become a theme in company

earnings reports in the past quarter, said Sarah Coles, a personal finance analyst at brokers Hargreaves Lansdown.

"In some cases, this means businesses are struggling to operate effectively, which in turn is putting the brakes on GDP," she said.

Employers have called on the government to temporarily ease visa rules to allow them more time to train British staff, but the government has rejected this so far and said part of the solution is for businesses to improve pay and conditions.

The Bank of England expects higher oil prices and post-pandemic bottlenecks, including labour shortages, to push inflation up to 4 per cent by the end of the year, although it thinks this will fade and sees potential slack in the job market.