

Leveraging remittances for driving the next stage of growth



AHSAN HABIB

Remittances have multipurpose positive effects on rural economies, which enhances Bangladesh's inclusive growth, according to economists.

Primarily, it boosts the consumption-driven economy, which ultimately improves the rural non-farm economic activities, they said. Therefore areas that successfully earn more remittances improve in economic and non-economic activities too, they focused.

Remittances have direct and indirect effects on the economy, said KAS Murshid, former director general of Bangladesh Institute of Development Studies (BIDS).

"Since the money goes directly to rural households, this boosts the rural

economy through injection of increased liquidity, increased consumption, and savings," he said. "Macroeconomic impacts of remittances are also substantial through support provided to the balance of payments."

In other words, remittances boost growth and the growth is widely shared.

Bangladesh is featured in the list of top 50 recipients of remittance inflows in the world. The country retained its position as the seventh highest recipient of money transferred by migrant workers in the world; India remains at the top.

The hike in remittances from more skilled Bangladeshi migrants could be a windfall for Bangladesh and its migrants said the World Bank report on remittance that was published last

week. Remittance is important for low-income countries as a dominant source of foreign exchange, it said.

The significance of remittances in its economies ranged from 6 to 8 percent of GDP for Bangladesh, the report said.

Although remittances rose above pre-COVID-19 and 2020 levels by almost 6 percent to reach USD 23 billion in response to the government's tax cuts and other incentives in 2021, slowdown in growth is distinct, the report added.

"Remittances have multilateral impact on inclusive growth of Bangladesh," said Prof Abdul Bayes, former Chairman of Department of Economics at Jahangirnagar University. "The impact is mostly consumption led and it pushes the rural demands."

He added, "Remittance has an impact household directly, especially on their consumption. So, demand for goods and services rose in peripheral areas." Bayes was the former director of the Research and Evaluation Division of Brac and co-authored the book *Rural Transformation: Insights from Bangladesh* with Mahabub Hossain.

"Now, rural demand depends on good harvesting and remittances, and if one of them are impacted then it impacts the economic activities," he said.

With better harvesting and remittances, non-farm economic activities and boosted in rural areas. If non-farming activities are strong in an area then its internal migration is lower.

Although some of the remittances are spent on loan repayment in the first stage, later it goes to land, housing etc.

After a period, people invest in entrepreneurship, he said, adding that some initiative is needed to accommodate the remittances into investment in a planned way.

"The government can come up with steps for bringing remittances into

investment," Bayes added.

"Remittance reduces poverty undoubtedly, which is a major impact of remittance," said Binayak Sen, director general of BIDS. "Though, sometimes, it raises inequality as people don't get the chance to go abroad." He added that the situation has changed as many lower income people are now going to earn foreign currency.

With the remittances, agricultural mechanisation has accelerated in the rural areas, he continued.

Bangladesh is featured in the list of top 50 recipients of remittance inflows in the world. The country retained its position as the seventh highest recipient of money transferred by migrant workers in the world.

"Women are also taking part in agricultural entrepreneurship. If they are given loans and advised to get more technology," he added, "then the utilisation of remittance will be higher."

Atiur Rahman, former governor of Bangladesh Bank, said remittance inflow has a significant impact on our micro and macro economies.

"In particular, the rural economy

has been benefiting a lot in terms of increased consumption and investment in micro, small and medium enterprises," he said. "More than 60 percent of our growth originates from consumption which has been kept buoyant by robust financial inclusion aided by remittance."

"The phenomenal growth in rural non-farm income owes a lot to consistent inflow of remittance. The macroeconomic impact of remittance has been even more important. Along with export, the remittance has been balancing the external payments and supporting robust imports," he added, "at times it has helped create surplus in current account balance."

He said the growth in foreign exchange reserve could be attributed to remittance, which has been helping Bangladesh in undertaking larger investment in infrastructure. He also added that, until recently the exchange rate of dollar against taka remained stable for many years.

Rahman stated that due to a sudden spurt in post-pandemic imports opening up of the economy, and enhanced foreign visits by our people, the balance of payment has been under pressure with gradual depreciation of taka.

"This, I think, is a transitory development which will improve as more remitters go back to their work places," said Rahman, who is also executive chairman of Unnayan Shamannay. "The export has started picking up; so will remittance."

He added, "Inflation might show its ugly face for some time. However, oil prices are being stabilised and I am sure we will regain our strength in external economy shortly. The central bank will have to remain engaged to bring back the balance with prudent interventions."

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Fin-tech promises buoyancy in remittance inflow

AKM ZAMIR UDDIN

Remittance flow into Bangladesh will turn around in the long term helped by the rapid expansion of fin-tech-based companies despite the ongoing hiccups facing the key source of foreign currency for the country.

The strong comeback of the “hundi cartel” – that operates an illegal cross-border financial system – has created roadblocks for the inflow of remittances in recent months.

But the ongoing development in the fin-tech industry will erode the strength of money launderers, which will bring a positive change in the years to come,

the globe is mainly responsible for the decline in remittance to Bangladesh.

As transborder movement has resumed, the hundi cartel has become active again, said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue.

On top of that, expats sent large sums of money to their respective families to tackle the economic hardship that households endured during the height of the pandemic, he said.

Decline in remittances is not an unusual trend, but the inflow will be higher than the pre-pandemic level this year, he predicted.

Rahman suggested that the central

and informal sectors usually encourages the hundi cartels,” Rahman added.

In addition, the central bank should beef up monitoring to contain the money laundering activities, he said.

Rahman went on to express hope that remittances would reach a satisfactory level within the next three to four years if proper measures are taken.

Mohammad Ali, additional managing director of Pubali Bank, said that the hundi cartel’s strength has begun to diminish thanks to the wide range of operations of fin-techs all over the world.

For instance, beneficiaries of remittances now receive the money on a real-time basis, meaning that the money gets credited to their accounts right after it is sent to them by expats.

Different social media sites like Facebook and Instagram are working towards enabling their platforms to settle transactions in the years ahead, he added.

Numerous developments are taking place in the tech world that will greatly diminish the power of the hundi cartel, Ali said.

Expats mainly send their hard-earned money to their near and dear ones through informal channels as these require less commission compared to the banking sector.

Recent and upcoming developments in the fin-tech industry will deal a blow to such informal channels, Ali said.

Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank, said digital banking helped lenders transfer remittances to the beneficiaries.

For instance, customers of DBBL can easily withdraw their remittances through ATM booths and outlets of agent banking of the lender, he said.

The bank, one of the top lenders in terms of mobilising remittances, has set up the country’s largest ATM networking system, by establishing nearly 5,000 units.

DBBL also inked deals with more than 60 foreign companies, which are dedicated to the mobilisation of remittances.

Mohammed Monirul Moula,

managing director of Islami Bank Bangladesh (IBBL), said that expat Bangladeshis can easily open accounts with the lender from abroad as it has recently introduced a digital banking app.

This has helped expats to send money to a large extent, he said.

The Shariah-based lender, which is the top player in the banking sector in terms of mobilising remittances, sends its employees to different nations on a regular basis, in order to encourage expats to remit their money through the formal channel.

At present, some 20 officials of the bank are working in different countries. IBBL has signed agreements with

The bank has already disbursed Tk 110 crore to 1,400 remittance beneficiaries in Bangladesh.

“Through our own subsidiary company – CBL Money Transfer Sdn Bhd in Malaysia – we are motivating remitters to send money home through the banking channel.”

The subsidiary has already set up 15 branches in the foreign nation.

Tarique Afzal, managing director of AB Bank, said that the bank now gives an additional one percent incentive to the recipients of remittances.

This means clients can enjoy three percent incentives together with the two percent declared by the government, he said.

Moreover, the bank has set up special desks for the beneficiaries of remittances in all 104 branches.

“We are providing debit cards to the beneficiaries so that they can withdraw money from any ATM booth, which is why hundi will be ignored in the future due to the rise of the fin-tech companies,” Afzal said.

Md Arfan Ali, managing director of Bank Asia, said that export of human resources faced a major disruption globally due to the pandemic, resulting in a negative impact on remittances for the time being.

But this will not last long as restrictions on movement are fully withdrawn, he said.

Ali, however, said that the authorities concerned should place emphasis on exporting skilled workers which will eventually pay off.

Salehuddin Ahmed, a former BB governor, said that the government should take more initiatives to export human resources as the sector had faced a setback during the lockdown.

“If we do not address the issue with utmost importance, remittances will not increase at a faster pace.”

Between January and September this year, some 3.83 lakh people went abroad to work.

The figure was 2.17 lakh last year and 7 lakh in 2019, according to data from the Bureau of Manpower, Employment and Training.



said analysts.

Remittance posted 36 percent year-on-year growth last fiscal year, the sharpest in 30 years, according to data from the Bangladesh Bank (BB).

Expatriates sent home \$24.78 billion in 2020-21 compared to \$18.2 billion a year ago.

The inflow, however, fell 20 percent year-on-year to \$7.05 billion in the first four months of the current fiscal year.

The recent easing of coronavirus restrictions on public movement across

bank should depreciate the exchange rate of the taka against the US dollar further with a view to encourage the remitters to send money through formal banking channels.

The inter-bank exchange rate stood at Tk 85.80 per dollar on November 18, down from Tk 84.80 a year ago.

But people now pay more than Tk 90 to purchase a dollar from the curb market, an informal and illegal arena where foreign currencies can be bought.

“The large gap between the formal

Remittance posted 36 percent year-on-year growth last fiscal year, the sharpest in 30 years, according to data from the Bangladesh Bank. Expatriates sent home \$24.78 billion in 2020-21 compared to \$18.2 billion a year ago.

147 foreign companies to mobilise remittances, Moula added.

The bank has so far set up around 2,600 agent outlets and 2,000 ATMs, which are also used to withdraw remittances.

“We will introduce a remittance card for the beneficiaries by January next year that will give a boost to remittance inflow,” he said.

Mashrur Arefin, managing director of City Bank, said that the lender now provides “remittance loans” directly to the beneficiaries.

আমরা আপনার পরিবারেরই একজন

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AB Bank

Realising the true potential of remittances

Banks working to expand investment scope for expatriates

MD ABU TALHA SARKER

Engaging the country's vast number of migrant workers and non-resident Bangladeshis (NRBs) in the national development process could open up a new area of economic development.

Besides, the fast-growing economy offers lucrative investment opportunities for roughly 10 million Bangladeshis currently living abroad.

The country accumulated a staggering foreign exchange reserve of \$52 billion in the past year, mostly due increased remittance amid the ongoing coronavirus pandemic.

And in order to ensure economic stability and continued growth in gross domestic product, proper utilisation of this remittance is of paramount importance.

As such, numerous banks and the government has stepped forward to ensure the productive use of remittance in this regard.

Lenders are also encouraging people to send money from abroad through



PHOTO: COLLECTED

The fast-growing economy offers lucrative investment opportunities for roughly 10 million Bangladeshis currently living abroad. The country accumulated a staggering foreign exchange reserve of \$52 billion in the past year, mostly due increased remittance amid the ongoing coronavirus pandemic.

official channels to ensure that each stakeholder of the transaction -- the government, receiving bank and sender -- are all equally benefitted.

As such, each bank has set up their own mechanisms with a blend of money transfer organisations, sub-agents and exchange houses, through which they can bring in the hard-earned money of migrant workers and NRBs as cheaply as possible.

Many banks in the country are conducting various promotional

activities as well to bring more people into official money transfer channels in place of the unregulated "hundi" system.

The banks are also working to expand the scope for investment from NRBs.

For example, Bank Asia recently introduced a loan scheme for migrant workers, particularly those in Malaysia.

"Partnering with Merchant Trade, we've developed a loan scheme called 'Probash Bandhob' for Bangladeshi expatriates in Malaysia that could help them easily finance land and assets purchases, open new ventures or even pay their child's tuition fees in Bangladesh," said Md Arfan Ali, managing director of Bank Asia.

"We'll collect the monthly instalment from the partnering company," he added.

Similarly, City Bank provides direct loans to remittance beneficiaries among its other services.

"We disbursed Tk 110 crore in loans to people who collectively received Tk 1,400 crore in remittance

within the first year since the service was launched," said Mashrur Arefin, managing director of City Bank.

Meanwhile, NRBs can get additional income by directly sending funds from anywhere in the world to their own AB Bank account or beneficiary account with the lender.

"We offer 1 per cent more than the government's incentive on transferring remittance through official channels, ensuring an added income for NRBs," said Tarique Afzal, managing director of AB Bank.

"Our accounts are tailored for expatriate Bangladeshis to ensure their convenience. By using the direct internet banking solution, customers can monitor their account with real time updates from any part of the world," he added.

Likewise, NRB Bank is working to build a stronger network with a mix of exchange houses, money transfer agencies and sub-agents to increase the flow of remittance to the lender.

"We are basically working to gradually increase the flow of

remittance through our bank," said Mamoon Mahmood Shah, managing director of NRB Bank.

The lender also recently introduced a home loan scheme for NRBs.

"If they want to purchase a flat from abroad, they can do it through their relatives by showing legal documents of their income," he added.

Standard Chartered Bangladesh set up dedicated departments, such as the Japan, China and India desks, to directly serve migrant workers and NRBs in those countries.

"We have a comprehensive Swadeshi Banking proposition, through which we deliver convenient banking services for NRB clients leveraging the strength of our global network and secure electronic platform while helping NRBs invest in Bangladesh," said Sabbir Ahmed, head of retail banking at Standard Chartered Bangladesh.

"As a part of this solution, we enable NRBs to invest in NRB bonds even when they are outside the country," he added.

To invest remittance in productive

sectors, Islami Bank Bangladesh introduced an investment scheme for NRBs called the NRB Entrepreneur Investment Scheme.

"If any NRB wants to start a venture through their relatives or beneficiaries, we will support them," said Mohammed Monirul Moula, managing director of the bank.

Bangladesh recently brought changes to its investment protection and international agreements and removed barriers to simplify the investment process.

Based on the Foreign Private Investment (Promotion & Protection) Act 1980, Bangladesh formulated their policy framework for foreign investment in a way which guarantees non-discriminatory treatment between foreign and local investors, and repatriation of proceeds from sales of shares and profit.

In a bid to facilitate investment, the NRBs no longer need to check in with Bangladesh Bank before sending remittance to the local offices of their foreign firms and companies in Bangladesh.

NRBs can invest in all but four sectors in Bangladesh, namely arms, ammunition and other defence equipment; plantations and mechanised extraction within the bounds of reserved forests; producing nuclear energy; and security printing and mining.

"Most remittance from wage earners comes from Malaysia, Singapore, Saudi Arabia, the UAE, and Qatar while the major source of remittance from non-wage earners comes from Russia," said Golam Awlia, managing director of NRBC Bank.

The accrued remittance should be spent on imports and if any surplus remains, it can be used to develop education, infrastructure and the overall economy.

Some wage earners spend their remittance to build houses, purchase flats and other property while others use it to start their own ventures in the country.

"So, we help them if they approach us for loan," he added.

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Decent work and migration: The path towards sustainable remittance growth

PRIYAM PRITIM PAUL & AAQIB HASIB

Twenty-eight-year-old Ahmed Jamal, from Barishal, was working as a labourer in Oman since 2018. He was forced to return to Bangladesh during the pandemic. As a result, he lost his primary source of income along with the hefty recruitment fee he had paid to secure the job initially.

"Upon arriving in Oman, my passport was seized by my employer. I was forced to work longer hours than what had been initially been agreed and was only able to sleep for three to four hours a day. At the same time, I was only paid half the salary I was promised," said Jamal.

Jamal's story isn't an outlier. It is the story of many migrant workers who travel to foreign countries with the hope of making a decent living. Instead, they become victims of their employers and middlemen.

Covid-19 further exacerbated the situation of Bangladeshi migrant workers, with many workers being forced to return amidst the height of the pandemic.

"The Covid-19 pandemic has exposed exactly how and to what level



PHOTO: COLLECTED

In order to ensure decent work for migrant workers, the government must work within the four pillars of the decent work model. This would involve increasing access to employment, enhancing the rights at work, increasing social protection, and enhancing the scope for dialogue for all migrant workers.

wage thefts are occurring and how the migrant workers are being sent back without proper guidelines. We have to hold these countries accountable for the injustice suffered by the migrant workers, and for that, establishing decent work standards can act as a tool to ensure this accountability," said Dr Tasneem Siddiqui, Professor of Political Science at the University of Dhaka and founding chair of Refugee and Migratory Movements Research Unit (RMMRU).

The International Labour

Organization (ILO) defines "decent work" as productive work where workers can generate adequate income. Additionally, the rights of workers are protected and there is sufficient social protection to prevent the exploitation of workers. Decent work also ensures that workers are not only working as a means to an end, but are given the scope to develop their skill and potential so they can also contribute to the development of society.

"The four pillars of decent work include the right to work, right at work, social protection, and social dialogue. We have seen that while these migrant workers have the right to work, they had no rights at work. Social protection was not ensured as they encountered wage thefts, and were not provided with provident funds or health benefits. When we have legal proceedings for these migrant workers, it should be done based on decent work," added Dr Siddiqui.

Shariful Hasan, Head of Migration Programme at BRAC, said, "One of the ways in which we can ensure decent work is by focusing on making our migrant workers more skilled. If we send fewer skilled migrant

workers instead of a large number of unskilled workers, then the volume of remittance will increase. That is why the government should make skills training mandatory for migrant workers. This will also lower the fees migrant workers have to pay, as skilled workers are more in demand. The government should also facilitate training centres alongside making the training mandatory."

In order to ensure decent work for migrant workers, the government must work within the four pillars of the decent work model. This would involve increasing access to employment, enhancing the rights at work, increasing social protection, and enhancing the scope for dialogue for all migrant workers.

To do so, it would require the government to commit more resources to the migration sector. A core component would be strict monitoring of private recruitment agencies and crackdown on middlemen who use illegal channels. Migrant workers should also be provided with proper support from Bangladeshi missions in the destination countries to minimise the risk of exploitation and passport and phone seizure.

The cost of migration should also be reduced and low-interest credit facilities should be made available so that migration is more accessible. Bangladesh should set up an advisory committee to properly monitor the migration process and reduce fraudulent activities by private recruitment agents. The government should also disseminate information on the safe migration process to raise awareness amongst prospective migrants.

Social protection measures such as health and insurance should be specified in the contracts of the workers, and they should be adequately briefed about the benefits they are entitled to during the pre-departure training.

The challenges faced by female migrant workers can be significantly worse. In April 2019, 14-year-old Umme Kulsum from Brahmanbaria, right after completing class seven, was sent to Saudi Arabia as a migrant worker. Her documents falsely showed her age as 26. After migration, she sent money regularly to her family for seven months. One day, she informed her family members that her owner had

injured her hands, legs and shoulder. On August 20, 2020, her family came to know that Kulsum was no more.

These stories come out frequently in our media. The role of foreign remittance has significantly been necessary to uplift Bangladesh onto the threshold of middle-income countries. Here, the strength of female migrant workers is now at almost 10 percent of the total migrant workforce, although they receive lower payments than men.

In the last five years, 487 dead bodies of women migrant workers were brought back to Bangladesh. Among the deceased, 86 had committed suicide, 167 died from a stroke, 71 died in accidents, and 115 were reported as normal deaths. The entire scenario cannot be understood since there is a lack of data regarding the condition of migrant women in destination countries and returnee women migrants in Bangladesh.

The situation, however, isn't so precarious according to the high officials of the Government; they tend to believe that the percentage of persecuted migrant women is meagre. However, an enquiry led by the Ministry of Expatriates' Welfare and Overseas Employment in 2019 revealed the destitute conditions of returnee women workers from Saudi Arabia. It found that around 35 percent of returnees had experienced physical torture or sexual abuse and 44 percent were not paid their salary regularly. This highlights the gravity of the situation.

The real problem behind the setback of female migrants in destination countries, however, is that before migration, they don't get a proper training program, which is highly required for them. As of now, they are provided with only one month of training, which has been insufficient to face a completely new situation in an unknown country.

Remittance has been a core component in Bangladesh's development, and as we continue on our developmental path, with the goal of achieving the SDGs on the horizon, it will continue to serve as an important factor. That is why we must ensure that we do not leave behind those who give their blood and sweat to bring this prized remittance to the country, and to do so we must ensure that in the coming years, decent work is ensured for all migrant workers.

রেমিট্যান্স সেবা এখন হাতের নাগালে
আপনার নিকটস্থ ডিজিটাল ডাকঘরে



দেশজুড়ে বিস্তৃত ডিজিটাল
ডাকঘরের মাধ্যমে
রেমিট্যান্স সহ
প্রয়োজনীয় ব্যাংকিং সেবা
জনসাধারণের দ্বারপ্রান্তে
পৌঁছে দিতে পেরে
আমরা আনন্দিত

ডিজিটাল ডাকঘরের
সেবাসমূহ

- রেমিট্যান্স
- ব্যাংক হিসাব
- বেতন ভাতা উত্তোলন
- ফান্ড ট্রান্সফার
- ইউটিলিটি বিল প্রদান
- ঋণ প্রদান
- ই-কমার্স



ডিজিটাল ডাকঘর



ব্যাংক এশিয়া

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|-----------|---------------------------|-------------------------|---------------|-----------|-----------|----------|---------------|-------|--------|-------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | CNY |
| ▼ 1.35% | ▼ 1.20% | \$1,791.80 (per ounce) | \$82.38 (per barrel) | ▼ 0.55% | ▼ 1.58% | ▼ 0.01% | ▲ 0.10% | BUY TK 84.85 | 94.30 | 113.75 | 13.04 |
| 6,917.91 | 12,190.28 | | | 58,340.99 | 29,302.66 | 3,227.15 | 3,592.70 | SELL TK 85.85 | 98.10 | 117.55 | 13.71 |



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BUSINESS

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 starbusiness@thedailystar.net

15 individuals, 19 firms keep topping NBR’s honours chart

SUKANTA HALDER and AHSAN HABIB

The National Board of Revenue (NBR) introduced tax cards more than a decade ago and expanded its associated list from fiscal 2015-16 to recognise compliant taxpayers in various sectors and professions.

An analysis shows that 15 individuals and 19 conglomerates have been winning the recognition as top taxpayers of the country for the past straight six years.

The individuals are Md Kaus Mia, a businessman; Golam Dastagir Gazi, another businessman; Mahfuz Anam, editor and publisher of The Daily Star; Matiur Rahman, editor of the Prothom Alo; Mohammad Abdul Malek, editor of the Dainik Azadi; Sheikh Fazle Noor Taposh, a lawyer; and Pran Gopal Dutta, a physician.

The individuals also include Drug International’s Khwaja Tajmahal, MA Haider Hussain, Mohammad Yusuf, Hosne Ara Hossain, Rubaiyat Farzana Hossain, Laila Hossain, Palmal Group of Industries Managing Director Nafis Sikder, and national cricketer Tamim Iqbal Khan.

Yesterday, they were among the 75 individuals who were honoured by the NBR for the payment of the highest amount of taxes for 2020-21. The tax administration also recognised 54 companies.

Finance Minister AHM Mustafa Kamal inaugurated the award presentation event organised at the Officers’ Club Dhaka.

Among the 19 companies are Islami Bank Bangladesh, Standard Chartered Bank, HSBC, Grameenphone, Nestlé Bangladesh, Titas Gas Transmission and Distribution Company, Unilever Bangladesh, British American Tobacco Bangladesh, Coats Bangladesh, American Life Insurance Company, Square Pharmaceuticals, and Apex Footwear.

The remaining ones are Mediastar Ltd, Transcraft Ltd, Badsha Textiles Mills, Noman Terry Towel Mills, Rifat Garments, SN Corporation, and ASBS.

Mediaworld Ltd, Infrastructure Development Company Ltd, Bay Developments Ltd, Bata Shoe Company (Bangladesh) Ltd, and Lalmai Footwear won the recognition for the fifth consecutive year.

“We are delighted to be able to play our part in supporting the incredible growth-journey of our nation,” said Naser Ezaz

Bijoy, chief executive officer of Standard Chartered Bangladesh, after receiving the tax card.

“As one of the longest-serving financial institutions of Bangladesh and the largest international bank in the country, it has always been our mission to serve as a partner in progress to our nation.”

“We are grateful and would like to express our humble recognition of the vital role the institution is playing in Bangladesh’s sustainable development through driving domestic resource mobilisation, by embracing technology and progressive policy formulation.”

AK Azad, managing director of Rifat Garments, says he is feeling encouraged.

“Our exports are rising continuously, so we are honoured to get the recognition for our contribution to the country.”

Bangladesh’s ongoing prosperous journey.”

The government’s recognition is a true testament to Unilever’s continuous contribution to the internal revenue of Bangladesh, said Zaved Akhtar, chief executive officer and managing director of Unilever Bangladesh.

“We will continue our partnership with the government and larger ecosystem and fuel the growth momentum and progress toward our vision of a developed country by 2041.”

“We are on a mission to bring real change, improve people’s lives and protect nature,” he added.

Syed Md Aminul Karim, a former member for income tax policy at the NBR, said companies continuing to top the list of the largest taxpayers indicated that they had good corporate practices.

tax officials track the expenditure of individuals to assess actual incomes.

Md Kamrul Hassan, chief financial officer of Transcom Ltd, received the tax card, crest and a certificate of honour from NBR Chairman Abu Hena Md Rahmatul Muneem on behalf of Transcraft.

He also received the same on behalf of the late Latifur Rahman and his wife Shahnaz Rahman, the current chairman of Transcom Group.

Matiur Rahman received a tax card, crest and certificate of honour. He also received the same on behalf of Mediastar.

Uzma Chowdhury, director (finance) at Pran-RFL Group, accepted the award on behalf of Pran Dairy.

Shykh Seraj, a director and head of news of Channel i, received the recognition on behalf of Faridur Reza Sagar, the company’s



“I pay tax as I make a profit,” Kaus Mia, owner of Hakimpuri Jarda, told The Daily Star recently.

“I pay tax because it is a good thing to do. How will the state bear its expenses if we don’t pay tax?”

“We remain committed to continuing our contribution towards the economic development of the country alongside providing world-class financial protection to the people,” Ala Ahmad, chief executive officer of MetLife Bangladesh, told The Daily Star.

“Insurance is vital for sustained economic growth, and we are honoured to represent the insurance sector as one of the major contributing sectors for

And it appears that they play a responsible role in society, he said.

But a large number of firms with a good amount of income continues to remain outside the scanner of the tax authority for its lack of capacity to dig deeper to assess actual incomes.

“The same is also true for many individuals who earn a lot but show little in their tax returns,” said Karim, now an adjunct faculty of the banking and insurance department of the University of Dhaka.

Recalling his experiences, he mentioned a taxpayer who showed Tk 3 lakh as annual income but was later found to be paying Tk 10 lakh in tuition fees for his children at an international school in Dhaka.

“We are yet to tax the incomes from land and flat sales properly,” he said, suggesting

managing director.

In the print and electronic media category, Somoy Media and East West Media Group were named as the highest taxpayers.

The finance minister said Bangladesh was doing well in all economic indicators, including revenue earnings.

He requested people to participate more and more in paying taxes to build a Golden Bengal.

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, urged the authorities to ensure that tax card-holders were provided privileges as mentioned in the tax card policy.

“We appeal for considering the issue of withdrawal of advance income tax to facilitate business,” he said.

[READ MORE ON B3](#)

Latifur, Shahnaz honoured again for exemplary tax compliance



Latifur Rahman



Shahnaz Rahman



Matiur Rahman



Mahfuz Anam

STAR BUSINESS REPORT

The National Board of Revenue yesterday honoured the late Latifur Rahman, founding chairman of Transcom Group, and Shahnaz Rahman, the conglomerate’s current chairman, as the country’s top taxpayers for their exemplary tax compliance in 2020-21.

This is the second year in a row that the tax authority has recognised them for their outstanding tax records.

Latifur, who passed away on July 1, 2020, was among the top taxpayers in the senior citizen category for his income in the fiscal year 2019-20, a distinction he previously received in 2015-16, while his wife Shahnaz was named as one of the highest female taxpayers in Dhaka city earlier.

[READ MORE ON B2](#)

Pathao cuts commission on bike trips

Move may put Uber under pressure

MAHMUDUL HASAN

Pathao has decided to substantially cut its commission on bike rides in line with demands from drivers in a move that could potentially increase the company’s competitiveness and put pressure on rival Uber.

From today, the home-grown ride-hailing platform’s commission will be 10 per cent during peak hours (8:00am to 11:00am and 5:00pm to 8:00pm) and up to 15 per cent during off-peak hours. This is the lowest commission on bike rides among all ridesharing platforms in Bangladesh.

Global ridesharing giant Uber currently takes roughly a 25 per cent cut on all trip fares in Bangladesh.

Previously, Pathao charged 15 per cent as commission on two-wheel rides in Dhaka and 25 per cent in Chattogram and Sylhet. The new commission structure is applicable nationwide.

The move comes following a six-point demand from the Dhaka Ridesharing Drivers Union, which includes fixing

[READ MORE ON B3](#)

Shwapno sees operating profit finally

Profits up two straight quarters

AHSAN HABIB

Shwapno, the largest retail chain in Bangladesh, has at last logged operating profits, a development that is likely to make the investors of its parent company, Advanced Chemical Industries (ACI), happy.

In the April to June period of 2020-21, the retail chain netted operating profits of Tk 94.9 lakh and continued the momentum in the July to September period of 2021-22, earning Tk 37 lakh in profit, according to ACI Logistics, which runs the chain.



materials, but before paying interest or tax.

The retail chain has been incurring losses since its inception in 2008. Because of the continuous losses, even ACI has fallen into red, disappointing investors.

Sabbir Hasan Nasir, executive director of ACI Logistics, says the stickiness of the loyal customers, who want to see home delivery and the brick-and-mortar operation under one platform, improved in the post-Covid-19 era, especially when Shwapno increased its presence by providing hyper-local convenience.

“Our operational excellence has reduced operating and buying costs and improved stock loss. Because of our relationship with our partners and growers and a shift in our overall portfolio, the gross margin rose.”

“If the momentum continues, we will break even within three years,” he told The Daily Star yesterday.

[READ MORE ON B3](#)



No plan to raise fertiliser price: Razzaque

STAR BUSINESS REPORT

The government will not increase fertiliser prices at the moment even though their prices have risen four times in the international markets, said Agriculture Minister Muhammad Abdur Razzaque yesterday.

He also said the government had no plan to subsidise diesel prices.

“The process of subsidising diesel for irrigation is quite complicated. It is used in pumps or elsewhere in the name of irrigation.”

He made the comments at a press briefing at the agriculture ministry on the outcome of his 11-day visit to the Netherlands and the United Kingdom from November 9 to 19.

The minister said the Netherlands would send a mission to Bangladesh in March as part of its efforts to enhance trade relations and cooperation in the agriculture sector.

[READ MORE ON B2](#)

Provision shortfall at banks worsens

AKM ZAMIR UDDIN

The provision base of banks in Bangladesh deteriorated further in the third quarter of 2021 because of an increase in bad loans, highlighting the worsening health of the banking industry.

The shortfall widened to Tk 6,204 crore in September, up 50 times in contrast to Tk 123 crore in December last year, data from the Bangladesh Bank showed.

The deficit was 135 per cent higher year-on-year, leading analysts to urge banks to strengthen the provision base in order to improve their financial condition.

A provision shortfall occurs when a financial obligation exceeds the amount of cash available. It can be temporary, arising out of a unique set of circumstances, or persistent, indicating poor financial management practices.

Banks have to earmark 0.50 per cent to 5 per cent of their operating profit as a provision against general category loans, 20 per cent against classified loans of substandard category, and 50 per cent against classified loans of doubtful category.

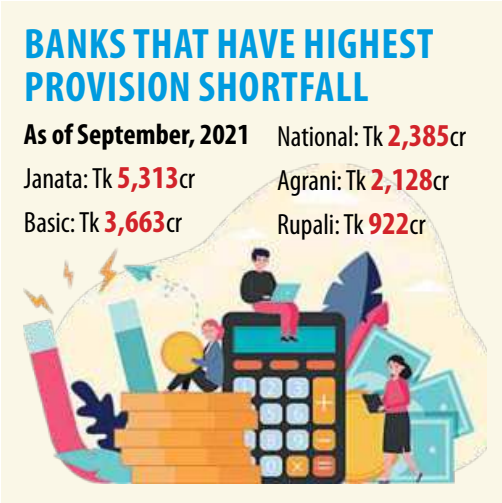
It has to set aside 100 per cent against classified loans of bad or loss category. The provision situation may erode further as default loans are expected to jump next year once the central bank lifts the relaxed loan classification policy.

The central bank has been following the relaxed policy since March last year to help businesses tackle slowdown caused by the coronavirus pandemic.

Between July and September, the shortfall rose due to the lacklustre performance of 10 banks, which had a combined deficit of Tk 15,351 crore.

The banks are Janata, BASIC, National, Agrani, Rupali, Bangladesh Commerce, Dhaka, Mutual Trust, Standard, and Bangladesh Krishi Bank.

The overall provision shortfall in the banking sector stood at Tk 5,583 crore in June. Some banks fared well in the third quarter, preventing the shortfall from surging further.



Of the 10 banks, some have been facing a shortfall for years due to a lack of corporate governance.

The deficit at the state-run banks was Tk 10,376 crore in September, which stemmed from a wide range of financial scams.

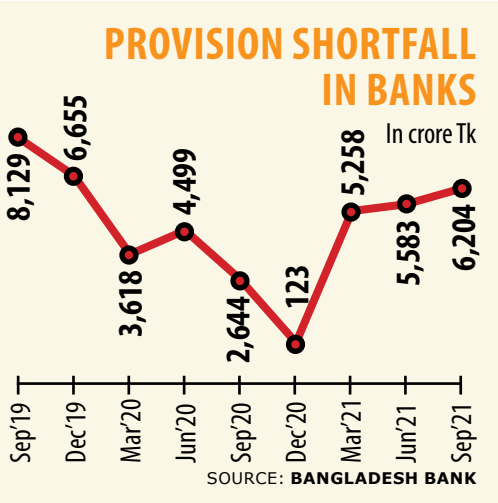
Janata Bank alone had a shortfall of Tk 5,313 crore, central bank data showed. The state lender earlier faced a number of scams.

The provision shortfall in the banking sector had narrowed throughout 2020 after borrowers were granted a moratorium support by the central bank.

The payment holiday had barred banks from downgrading the credit status of borrowers even if they failed to pay instalments regularly. As a result, defaulted loans did not increase on paper, allowing lenders to put aside a lower amount of funds to cover bad loans.

The central bank withdrew the moratorium support partially in March this year, pushing up both non-performing loans (NPLs) and the provision shortfall.

Up until September, NPLs stood at Tk 101,150 crore, up 14 per cent from nine months earlier and 7.1 per cent year-on-year. This was the first



time after 21 months the figure has crossed the Tk 1 lakh crore mark.

Salehuddin Ahmed, a former governor of the central bank, said that the widening provision shortfall indicated that the banking sector was in trouble.

“Corporate governance at many banks has weakened in recent times due to financial irregularities.”

The shortfall sends a negative signal to the global community, tarnishing the sector’s image. Global banks usually show unwillingness to open letters of credit with the lenders facing a provision shortfall.

Some banks have recently emphasised branding, ignoring the importance of building up provision. “This is illogical,” Ahmed said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said that his bank had taken approval from the central bank to manage the provision in phases.

The provision shortfall of the private commercial bank stood at Tk 157 crore in September. It will have to manage the required provision within the next three years.

[READ MORE ON B2](#)



Md Arfan Ali, managing director of Bank Asia Ltd, and Zubair Ahmed, chief executive officer of Hishab, exchange signed documents of an agreement at the Bank Asia Tower at Karwan Bazar in Dhaka recently. Hishab, an artificial intelligence company, has provided technical support for voice banking service, which will be conducted by an AI-run telephony artificial neural network under the agreement. Mohammad Borhanuddin, Md Sazzad Hossain, SM Iqbal Hossain, and Alamgir Hossain, deputy managing directors of the bank, and Fayadan Hossain, chief operating officer of Hishab, and Mio Ahmed, chief sales officer, were present.

PHOTO: BANK ASIA



UCB

Arif Quadri, acting managing director of United Commercial Bank Ltd, inaugurates the bank's 210th and 211th branches at Bhanga, Faridpur and Arpara, Magura, respectively, yesterday. N Mustafa Tarek and ATM Tahmiduzzaman, deputy managing directors, and Javed Iqbal, senior executive vice-president, were present.

Latifur, Shahnaz honoured again for exemplary tax compliance

FROM PAGE B1
This year, the NBR honoured Shahnaz as one of the largest taxpayers in the country in the women category. In 2017, the NBR honoured Latifur's family as Kar Bahadur (tax icon) along with 83 other families.

Md Kamrul Hassan, chief financial officer of Transcom Ltd, received the tax cards, crests and certificates of honour on behalf of Latifur and Shahnaz at an event at the Officers' Club Dhaka from Finance Minister AHM Mustafa Kamal and NBR Chairman Abu Hena Md Rahmatul Muneem, respectively.

Kamal inaugurated the event, organised by the NBR to recognise and celebrate tax compliance for the 11th consecutive year.

Besides, for the sixth consecutive year, The Daily Star Editor and Publisher Mahfuz Anam and Prothom Alo Editor Matiuir Rahman became the top taxpayers in the journalist category. Matiuir received a tax card, crest and certificate of honour as well.

ASM Nazrul Islam, manager for corporate affairs and tax at The Daily Star, received the recognition on behalf of Mahfuz Anam.

The NBR recognised two sister concerns of Transcom Group -- Mediastar and Transcraft

Ltd, the owning companies of Prothom Alo and its printer Transcraft -- as the top taxpaying firms in the print and electronic media category.

The two companies have been receiving the accolade as the biggest taxpayers since 2015-16, when the NBR decided to broaden the list of the largest taxpayers to honour them with tax cards and encourage compliance among taxpayers.

Matiur received the tax card on behalf of Mediastar, while Kamrul Hassan accepted it on behalf of Transcraft.

Among journalists, MA Malek, editor

of Chattogram-based daily Dainik Azadi, Faridur Reza, managing director of Channel i, and Abdul Muqeed Majumdar, a director of Channel i, were recognised as the highest taxpayers for the 2020-21 income year.

Malek received the award while Shykh Seraj, a director of Channel i, received the recognition on behalf of Faridur Reza, and Abdur Rashid Majumder, chairman of Channel i, received the award on behalf of Muqeed.

Somoy Media and East West Media Group were also named as the highest taxpayers in the print and electronic media category.

Provision shortfall at banks worsens

FROM PAGE B1
"We will try to keep the provision before the deadline expires," Rahman said.

The central bank has also given permission to Dhaka Bank to meet the provision shortfall of Tk 191 crore in the four years to 2022. The bank plans to reach the target before the deadline.

"The shortfall was larger in the past than the existing figure. We have already strengthened our provision base," said Emranul Huq, managing director of Dhaka Bank.

Office of the Project Director
Enhancement of Training Capacity of BPATC Project
BPATC, Savar, Dhaka-1343.

Invitation for Tender

| | | | | | |
|------------------------|--|--|--|-----------------------------|---------------------------|
| 1 | Ministry/Division | Ministry of Public Administration | | | |
| 2 | Agency | Bangladesh Public Administration Training Centre (BPATC) | | | |
| 3 | Procuring entity name | Project Director, Enhancement of Training Capacity of BPATC Project | | | |
| 4 | Procuring entity code | N/A | | | |
| 5 | Procuring entity district | Dhaka | | | |
| 6 | Invitation for tender | Goods | | | |
| 7 | Invitation ref No | 05.01.2672.248.07.069.21/112 | | | |
| 8 | Date | 23/11/2021 | | | |
| KEY INFORMATION | | | | | |
| 9 | Procurement method | OTM (National) | | | |
| FUNDING INFORMATION | | | | | |
| 10 | Budget and Source of Funds | Development Budget (GOB) | | | |
| 11 | Development Partners (if applicable) | N/A | | | |
| PARTICULAR INFORMATION | | | | | |
| 12 | Project / Programme code | 223014500 | | | |
| 13 | Project / Programme name | Enhancement of Training Capacity of BPATC Project | | | |
| 14 | Tender package No. | GD-06 | | | |
| 15 | Tender Package Name | Supplying of wooden, steel furniture & curtain for TV room & dormitory office room at BPATC, Savar, Dhaka. | | | |
| 16 | Tender Publication Date | 25/11/2021 | | | |
| 17 | Tender Last Selling Date | 22/12/2021 | | | |
| | Date | Time | | | |
| 18 | Tender Closing Date and Time | 23/12/2021 02.00 pm | | | |
| 19 | Tender Opening Date and Time | 23/12/2021 02.30 pm | | | |
| 20 | Name & Address of the office | | | | |
| | Selling tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| | Receiving tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| | Opening tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| 21 | Brief eligibility and qualification of tenderer | This IFT is open for all eligible reputed contractors who have the following eligibility criteria as mentioned below: (a). Tenderer shall have a minimum of Five (05) years of general experience in the supply of wooden & steel furniture of goods and related services. (b). The minimum specific experience as a prime contractor or subcontractor or management contractor at least 01 (one) contract of similar nature of works, i.e. any wooden & steel furniture supply successfully completed within the last Five (05) years with a value of at least Tk 1.50 crore of government/semi-government/autonomous bodies /private organization in Bangladesh. (c). In case of work done any Govt./Semi-Govt organization/ Autonomous bodies certifying authority shall be an officer not below the rank of Executive Engineer. (d). In case of the work done under Private Organization the certifying authority shall be woner/client/user and the same shall have to be authenticated by the Executive Engineer of PWD of the concerned area of installation. (e). The required average annual turnover shall be greater than Tk 8.50 crore for within the last five (05) years. (f). The minimum amount of liquid assets or working capital or credit facilities shall be Tk 1.70 crore document submitted along with the tender must be issued in between publication date and submission date of the tender. (g). Up-to-date valid trade license, income tax clearance certificate from the NBR with TIN & e- BIN registration certificate (h) Other required eligibility and conditions of the tenderer are shown in TDS & PCC of tender documents. | | | |
| 22 | Brief description of goods | TV Troly, Chair, Steel Almirah, Table, Steel File Cabinet, Key-Box(Modern), Curtain etc. | | | |
| 23 | Brief description of related services | TV Troly, Chair, Steel Almirah, Table, Steel File Cabinet, Key-Box(Modern), Curtain etc. | | | |
| 24 | Price of tender document (Tk) | | | | |
| | Identification of package | Location | Tender document price | Tender security amount (Tk) | Completion time in months |
| | Supplying of wooden, steel furniture & curtain for TV room & dormitory office room at BPATC, Savar, Dhaka. | BPATC, Savar, Dhaka | 4,000/- | 10,00,000/- | 3 Month |
| 25 | Name of official inviting tender | | Md. Mofazzal Hossain | | |
| 26 | Designation of official inviting tender | | Project Director | | |
| 27 | Address of official inviting tender | | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | |
| 28 | Contact details of official inviting tender | | Telephone: 02-224446623 | Email: etcbpatc@gmail.com | |
| 29 | The Procuring entity reserves the right to reject all tender(s) without assigning any reason whatsoever. | | | | |

(Md. Mofazzal Hossain)
Project Director
Enhancement of Training Capacity of
BPATC Project

GD-2150

New Uber features to enhance safety

FROM PAGE B4
Uber has also launched a "Moto Safety" checklist, to be followed by riders and drivers before every trip.

The initiative marks the tech giant's fifth anniversary in the Bangladesh market.

Since its launch in 2016, the platform has served more than 4.7 million passengers and brought on board 2 lakh driver partners.

Uber's operation took a blow following the emergence of the pandemic when lengthy lockdowns prompted a majority of motorcycle drivers to go offline. It closed down its popular service Uber Eats in the middle of last year.

Among its rivals, Pathao also suffered heavily while Shohoz has not resumed its service since March last year.

However, Uber launched multiple new services such as Uber Connect, a package delivery service which enables customers to transport packages from the safety of their homes, and Uber Rentals, which allows riders to book affordable multi-hour, multi-stop travel options.

In August this year, it announced a partnership with bKash to provide contactless payment options to riders to help sustain physical distancing.

Uber's "Dynamic Pricing" Model
On how Uber's "dynamic pricing" model works, the official said customers find that the price was different from the cost of the same trip a few days earlier or the same day because of its "dynamic pricing" algorithm.

The "dynamic pricing" adjusts rates based on a number of variables, such as time and distance of the route, traffic and the current rider-to-driver demand.

Sometimes, this can mean a temporary increase in price during particularly busy periods.

When demand increases, Uber uses variable costs to encourage more drivers to get on the road and help deal with the number of rider requests. When it notifies passengers of an Uber fare increase, it notifies drivers as well.

"Drivers get the additional fare charged during busy hours, and our rate never crosses fares set by the government in the taxicab guideline," said an official.

No plan to raise fertiliser price: Razzaque

FROM PAGE B1
Besides, the European country will provide technical assistance to set up international standard labs, conserve onion and potato, innovate climate-tolerant crop varieties, and construct greenhouses and glasshouses.

He said the Dutch private sector will also assist in using advanced technologies in agriculture production and extend technical support for making machinery and training and higher education for developing human resources.

To this end, a memorandum of understanding (MoU) would be signed with Wageningen University & Research soon, the minister said.

Another MoU will be signed between the Food Standards Agency of the United Kingdom and the agriculture ministry of Bangladesh to provide technical assistance to set up international standard laboratories and inter-laboratory testing validation.

In addition, the process of connecting with British supermarkets such as Sainsbury's, Asda and Tesco through the British Bangladesh Chamber is underway.

"We want to make the agriculture sector profitable and commercial. In order to do this, it is necessary to expand the local and international market by increasing the export of agricultural products through setting up of agro-processing industries," Razzaque said.

"This will ensure fair prices for farmers."

Wig-making makes a difference for rural women

FROM PAGE B4
Lima gets her raw materials, such as rubber and human hair, from suppliers in Dhaka. The finished wigs are sent to the capital and then exported to China.

Every woman trained in the craft can make two wigs in about three days and is paid Tk 300 for each cap. Lima earns about Tk 25,000 to Tk 30,000 each month.

Nasima Begum, a worker, told The Daily Star that she worked from 8:00am to 5:00pm every day to bring home about Tk 5,000 to Tk 7,000 every month.

"We are benefiting from this opportunity to make wigs," she said.

Echoing the same, fellow wig-maker Jasmin Khatun said: "Lima trained us and gave us an opportunity to become self-reliant."

Considering the growing demand for wigs, many women from neighbouring regions now come to the workshop to receive training.

"But I don't have enough space at my factory to house them all. I am not financially strong enough to expand the factory as required," Lima said, adding that the case would be different if she gets financial assistance from the government or the private sector.

Sumon Das, upazila nirbahi officer of Phulbari, said that the upazila administration would help Lima secure public or private investment as needed.

"This is because her initiative is helping many women in the village become self-reliant."

Office of the Project Director
Enhancement of Training Capacity of BPATC Project
BPATC, Savar, Dhaka-1343.

Invitation for Tender

| | | | | | |
|------------------------|--|--|--|-----------------------------|---------------------------|
| 1 | Ministry/Division | Ministry of Public Administration | | | |
| 2 | Agency | Bangladesh Public Administration Training Centre (BPATC) | | | |
| 3 | Procuring entity name | Project Director, Enhancement of Training Capacity of BPATC Project | | | |
| 4 | Procuring entity code | N/A | | | |
| 5 | Procuring entity district | Dhaka | | | |
| 6 | Invitation for tender | Goods | | | |
| 7 | Invitation ref No | 05.01.2672.248.07.069.21/111 | | | |
| 8 | Date | 23/11/2021 | | | |
| KEY INFORMATION | | | | | |
| 9 | Procurement method | OTM (National) | | | |
| FUNDING INFORMATION | | | | | |
| 10 | Budget and Source of Funds | Development Budget (GOB) | | | |
| 11 | Development Partners (if applicable) | N/A | | | |
| PARTICULAR INFORMATION | | | | | |
| 12 | Project / Programme code | 223014500 | | | |
| 13 | Project / Programme name | Enhancement of Training Capacity of BPATC Project | | | |
| 14 | Tender package No. | GD-05 | | | |
| 15 | Tender Package Name | Supplying of Wooden Furniture for Dormitory Building at BPATC, Savar, Dhaka. | | | |
| 16 | Tender Publication Date | 25/11/2021 | | | |
| 17 | Tender Last Selling Date | 22/12/2021 | | | |
| | Date | Time | | | |
| 18 | Tender Closing Date and Time | 23/12/2021 02.00 pm | | | |
| 19 | Tender Opening Date and Time | 23/12/2021 02.30 pm | | | |
| 20 | Name & Address of the office | | | | |
| | Selling tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| | Receiving tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| | Opening tender document | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | | |
| 21 | Brief eligibility and qualification of tenderer | This IFT is open for all eligible reputed contractors who have the following eligibility criteria as mentioned below: (a). Tenderer shall have a minimum of Five (05) years of general experience in the supply of wooden & steel furniture of goods and related services. (b). The minimum specific experience as a prime contractor or subcontractor or management contractor at least 01 (one) contract of similar nature of works, i.e. any wooden & steel furniture supply successfully completed within the last Five (05) years with a value of at least Tk 11.60 crore of government/semi-government/autonomous bodies /private organization in Bangladesh. (c). In case of work done any Govt./Semi-Govt organization/Autonomous bodies certifying authority shall be an officer not below the rank of Executive Engineer. (d). In case of the work done under Private Organization the certifying authority shall be woner/client/user and the same shall have to be authenticated by the Executive Engineer of PWD of the concerned area of installation. (e). The required average annual turnover shall be greater than Tk 50.00 crore for within the last five (05) years. (f). The minimum amount of liquid assets or working capital or credit facilities shall be Tk 13.20 crore document submitted along with the tender must be issued in between publication date and submission date of the tender. (g). Up-to-date valid trade license, income tax clearance certificate from the NBR with TIN & e- BIN registration certificate (h) Other required eligibility and conditions of the tenderer are shown in TDS & PCC of tender documents. | | | |
| 22 | Brief description of goods | Box Khat, Bed Side Table, Reading Table, Handle Type Chair, Single Seated Sofa Set, Mattress, Toshok, Pillow with cover, Bed Sheet, Blanket with cover. | | | |
| 23 | Brief description of related services | Box Khat, Bed Side Table, Reading Table, Handle Type Chair, Single Seated Sofa Set, Mattress, Toshok, Pillow with cover, Bed Sheet, Blanket with cover. | | | |
| 24 | Price of tender document (Tk) | | | | |
| | Identification of package | Location | Tender document price | Tender security amount (Tk) | Completion time in months |
| | Supplying of Wooden Furniture for Dormitory Building at BPATC, Savar, Dhaka. | BPATC, Savar, Dhaka | 4,000/- | 41,50,000/- | 4 Month |
| 25 | Name of official inviting tender | | Md. Mofazzal Hossain | | |
| 26 | Designation of official inviting tender | | Project Director | | |
| 27 | Address of official inviting tender | | Office of the Project Director, Enhancement of Training Capacity of BPATC Project, BPATC, Savar, Dhaka-1343. | | |
| 28 | Contact details of official inviting tender | | Telephone: 02-224446623 | Email: etcbpatc@gmail.com | |
| 29 | The Procuring entity reserves the right to reject all tender(s) without assigning any reason whatsoever. | | | | |

(Md. Mofazzal Hossain)
Project Director
Enhancement of Training Capacity of
BPATC Project

GD-2149

StanChart launches digital trade counter

STAR BUSINESS REPORT

Standard Chartered Bangladesh has launched Digital Trade Counter to allow clients to submit trade transaction applications and related documents.

The online “drop-off” counter is a secured and self-reliant platform, and corporate clients can access a paperless, simpler, smarter application and management flow through this solution, it said in a press release yesterday.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said, “Digitising trade is a critical lever to accelerate economic development and improve productivity. In our mission to pioneer a frictionless banking experience, we have introduced yet another digital tool, the Digital Trade Counter.”

“I am sure our clients will benefit from the seamless application process that this Digital Trade Counter will enable.”

The clients can upload their instructions to bank through the counter from anywhere in the world. Besides, the data on the hard copy forms uploaded on the counter automatically flows into the bank’s system and gets registered, according to the press release.

There is no “waiting time” for registering of the transaction. This is an interactive platform that also informs the clients if any additional document or information is required to complete the transaction, and the clients can respond accordingly.

The counter has other unique features that give the clients many conveniences, including shorter turnaround time, real-time transaction tracking, one single page to complete the entire application, and enhanced security with an audit trail to ensure full transparency.

The first client to use the counter was Univogue Garments Co Ltd.

When asked to share their experience, Gamine De Silva, chief financial officer of Univogue Garments, said, “We recently applied for issuance of two shipping guarantees on the counter.”

“We were able to upload the needed documents and apply within minutes, saving much time that is otherwise needed to fill up an application form.”

“Plus, we were able to track the transaction flow, from receiving the transaction and execution of the transaction.

This real-time update about transactions is very helpful for us,” Silva said in the press release.

Coal, an unavoidable pollutant in the harsh Afghan winter

AFP, Kabul

At a Kabul market, coal is arriving by the tonne as the winter cold sets in. Even as prices rise, Afghans have few options but to burn it for heat, creating some of the world’s most dangerous air.

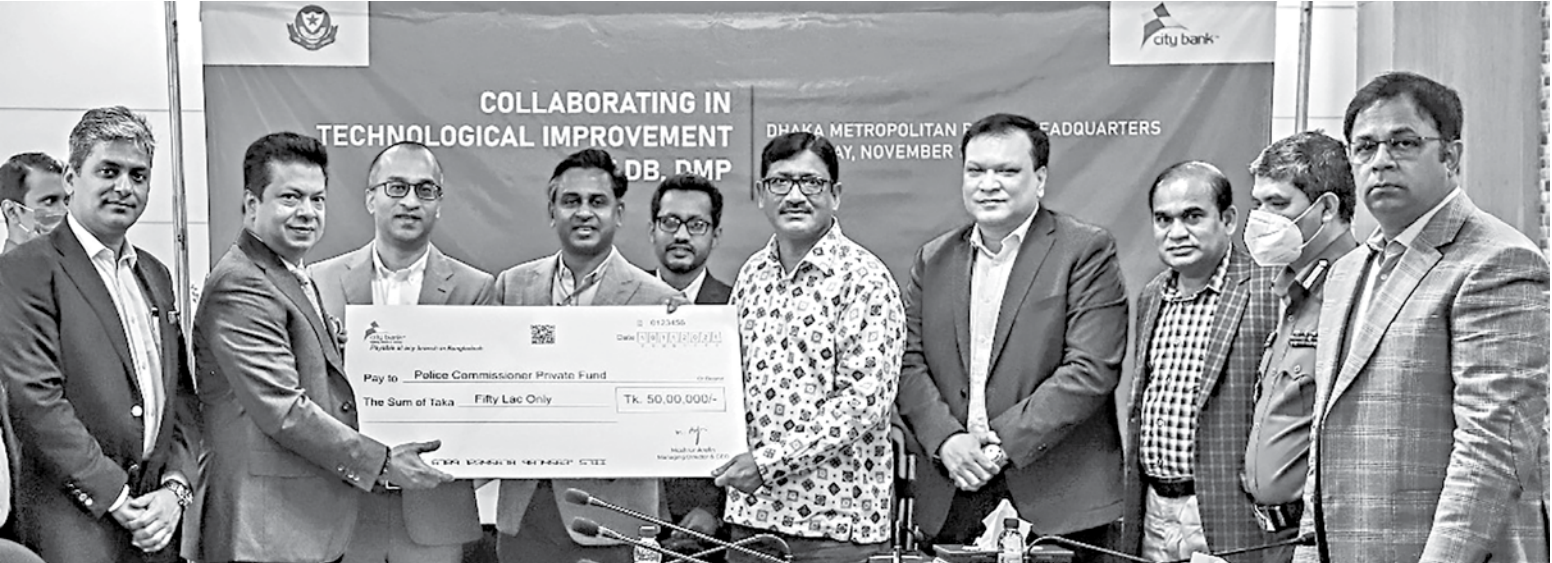
“Pollution causes serious respiratory diseases ... All Afghans know what coal does,” customer Amanullah Daudzai, dressed in a traditional beige shalwar

kameez, tells AFP.

More than three months after the Taliban drove the Western-backed government out of the country, Afghanistan’s economy is facing collapse.

In such desperate conditions, Daudzai says coal is still cheaper than the alternatives.

“If we had electricity and gas, people wouldn’t use coal,” says one of the market traders, Abdullah Rahimi.



Aziz Al Kaiser, chairman of City Bank Ltd, hands over a cheque of Tk 50 lakh to Md Shafiqul Islam, police commissioner of Dhaka Metropolitan Police (DMP) as contribution towards the technological improvement of the detective branch (DB), DMP yesterday. Mashrur Arefin, managing director of the bank, Sheikh Mohammad Maroof, additional managing director, Md Mahbubur Rahman, deputy managing director, Mir Rezaul Alam, additional police commissioner (administration), Krishna Pod Roy, additional police commissioner (crime and operation), AFM Masum Rabbani, additional police commissioner (logistics, finance and procurement), AKM Hafiz Akter, additional police commissioner (DB), and Md Mahbub Alam, joint police commissioner (DB) of the DMP, were present.

CITY BANK

Algeria’s poor fret over plan to slash subsidies on basic goods

AFP, Algiers

Algeria plans to scrap its generous state subsidies on basic goods that have long helped maintain social peace but strained state budgets as energy revenues have fallen.

Many economists support the plan as a necessary evil, as long as the neediest are protected, but some poor families are fearful about the impact.

The North African country, heavily dependent on oil and gas exports, has for decades subsidised everything from bread and milk to fuel and electricity, at the cost of billions of dollars a year.

But income from energy exports has fallen for years, especially during the downturn driven by the Covid-19 pandemic, heightening the strain on public finances in the country of 43 million.

The International Monetary Fund (IMF), which advocates subsidy reform, last month urged Algiers to “recalibrate” its policies.

Lawmakers voted last week to wind back the

subsidy system that has helped share the energy wealth with all households regardless of income, leaving some people worried about how they will get by.

“It’s a disaster,” Hafidha, a mother-of-two with a monthly pension of 50,000 dinars (\$360) said at an Algiers market.

“Already with the current prices we have a hard time making ends meet. The price of sugar, oil, water and fuel will definitely go up.

“Public fears were stoked when fruit and vegetable prices recently skyrocketed. The price of potatoes more than tripled to 140 dinars (\$1) a kilogram, although authorities blamed this on market speculators they said they had since disbanded.

During Algeria’s transition to a market economy in the 1990s, subsidies replaced the fixed prices of a planned economy that had been in place since independence from France in 1962.

Algeria’s subsidy system has been financed by

energy exports that account for about 95 percent of foreign revenues and 60 percent of its budget.

But with a recent decline in energy prices, “the state no longer has the means for such a generous social policy” economist Omar Berkouk told AFP.

“All the World Bank and International Monetary Fund experts, as well as economists, have pointed to the need to reduce (subsidies) by better targeting the recipients,” he added.

Critics of state subsidies say they are costly, create harmful market distortions and are inefficient because they help rich households more than poor ones.

In early October, the IMF said the pandemic and a fall in oil prices and output had “seriously impacted the economy last year” when Algeria’s real GDP contracted by 4.9 per cent.

Although a recovery is underway, it recommended “a broad-based fiscal adjustment” with measures to protect the most vulnerable should start in 2022.

Pathao cuts commission on bike trips

FROM PAGE B1

the commission at 10 per cent for all rides and bringing an end to police harassment.

On September 28, the union observed a 24-hour strike to press home their demands.

The union then submitted letters to eight government agencies, including the Bangladesh Road Transport Authority (BRTA), in this regard.

The BRTA later sat down with officials of ridesharing platforms on October 6 to ask about their position on these demands. The authority had asked the platforms to submit a written statement to this end by November 4.

“At first, we will go for work abstention for two hours from 8:00am to 10:00am for five days per week from November 28 onwards,” Belal Ahmed Khan, general secretary of the DRDU, told The Daily Star.

“Then we will go for more strict decisions if our demands are not met,” Khan said.

He went on to say that no matter where they park their vehicles, police charge them for “illegal parking”.

“So, give us (ridesharing drivers) designated places to park then,” he added.

His other demands include recognising drivers under the labour law, putting a stop to the cancellation of profiles with ride-hailing platforms unless the driver is involved in any crimes, and exempting listed ridesharing vehicles from advanced income tax payments.

Asked about the drivers’ demand

to cut commission rates, Mohammad

Ali Armanur Rahman, chief executive officer of Uber’s East India and Bangladesh operations, told The Daily Star in a recent interview that his company follows global standards and the commission is charged accordingly.

“We mainly reinvest the commission to upgrade our technology and expand safety features. A significant amount of the investment required to develop tech solutions mainly comes from our commission.”

Another ridesharing platform, Obhai, charges 5 per cent to 10 per cent for CNG-run three-wheelers while it takes 15 per cent for its car service in Dhaka and 10 per cent in Chattogram, Sylhet and Cox’s Bazar.

“Obhai has historically kept the commission structure tolerable and affordable for its drivers,” said Rahid Chowdhury, executive director and chief operations officer at Obhai Solutions.

“We don’t want to burden the drivers with exorbitant commission rates,” he added. In a statement, Pathao said this change would contribute to making the motorcycle ridesharing service even more reliable for users, especially during peak hours.

This is because they will now enjoy the availability of more riders looking to maximise their earnings, it added.

“With this reduced commission, we wanted to recognise the largest and most loyal pool of riders at Pathao, who are ensuring a safe and reliable experience for our users,” said Fahim Ahmed, chief executive officer of

Pathao.

The business of ridesharing platforms took a serious hit amidst the ongoing Covid-19 pandemic, when lengthy lockdowns prompted a majority of motorcycle drivers to operate offline, which is illegal.

It took another blow when the BRTA in the middle of last year made enlistment with the authority a must for both the ridesharing companies and vehicles in order to offer their services.

Although around 1.3 lakh vehicles were connected with 12 platforms before the pandemic emerged, the number has dropped significantly as just 25,229 vehicles of 14 platforms were enlisted with the BRTA as of September 29.

15 individuals, 19 firms keep topping NBR’s honours

FROM PAGE B1

Jashim stressed ensuring transparency and accountability and suggested identifying new and well-off people to increase tax receipts.

“Discretionary powers of taxmen also needs to be reduced to bring new taxpayers under the tax net.”

NBR Chairman Rahmatul Muneem said it would be possible to cut tax rates if an increased number of taxpayers came under the tax net.

“We are working on digitalisation and simplification of rules so that taxpayers can pay tax with ease.”

Shwapno sees operating profit finally

FROM PAGE B1

The superstore has continued to expand its business at breakneck speed even during the pandemic. Since March 2020, when the pandemic hit the country, it has opened 77 outlets.


Shwapno’s sales rose 1 per cent year-on-year to Tk 299 crore in the July to September period. Profit before tax was Tk 30.32 crore in the negative, according to the financial report of ACI Ltd.

The superstore has more than 4,300 employees employed at over 190 outlets all over the country. It serves more than 40,000 customers daily, says ACI Logistics in its website.

Stocks of ACI Ltd closed 1.5 per cent lower at Tk 308.5 on the Dhaka Stock Exchange yesterday.

Government of the People’s Republic of Bangladesh

Office of the Executive Engineer, RHD
Road Division, Chuadanga
E-mail: eechu@rhd.gov.bd
Phone & Fax: 0761-63539



Memo No. ChuRD/2260

Date: 23/11/2021


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

| Tender ID | Tender No. and description | Last selling date and time | Closing date and time |
|-----------|---|----------------------------|-----------------------|
| 631346 | e-GP/CHURD/05/2021-22. Strengthening By Base Type-I, Carpeting & Seal Coat work including Saucer Drain from Chainage 42+600 Km to Chainage 43+143 Km (Total Length=543.00m) of Kustia(Bottoli)-Poradah-Alamdanga-Chuadanga Road (R-747) under Road Division, Chuadanga during the year 2021-2022. | 08-Dec-2021 17:00 | 09-Dec-2021 12:30 |
| 631371 | e-GP/CHURD/06/2021-22. Construction of RCC Cross Drain at Chainage 11+320Km of Bamundi-Hatboalia-Alamdanga Road (Z-7456) under Road Division, Chuadanga during the year 2021-2022. | 08-Dec-2021 17:00 | 09-Dec-2021 12:30 |


- 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 Member of Schedule Banks for e-GP.
- Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@procure.gov.bd)

Md. Nazrul Islam
ID No. 602142
Executive Engineer, RHD
Road Division, Chuadanga
01730-782778

GD-2157



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
পুলিশ সুপারের কার্যালয়
চুয়াডাঙ্গা।



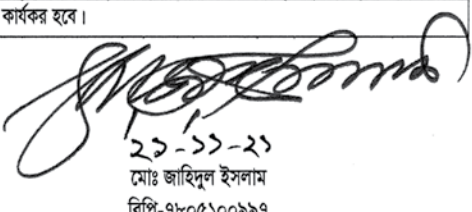
স্মারক নং- ৩৬৯৮/ই

তারিখঃ- ২১/১১/২০২১ খ্রিঃ।

দরপত্র বিজ্ঞপ্তি নং-০২/২০২১-২০২২

২০২১-২০২২ অর্থ বছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারি/২০২১ হতে জুন/২০২১ পর্যন্ত) চুয়াডাঙ্গা জেলা পুলিশ বাহিনীর, যোদ্ধাহত মুক্তিযোদ্ধা ও অন্যান্য সংস্থার সদস্যদের জন্য নির্ধারিত রেশন সামগ্রী ক্রয় সংক্রান্ত "পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ এবং পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮" ও এ সংক্রান্ত তৎপরবর্তী সংশোধিত বিধি-বিধান মোতাবেক প্রকৃত ঠিকাদার/সরবরাহকারীগণের নিকট হতে সীলমোহরকৃত বামে প্রতিযোগিতামূলক পৃথক পৃথক দরপত্র আহ্বান করা যাচ্ছে।

| | | | | | | | | | |
|--|--|---|-----------------------------------|------------------------|-----------------------------|--|--|--|--|
| ১. | মন্ত্রণালয়/বিভাগ | স্বরাষ্ট্র মন্ত্রণালয় এর জননিরাপত্তা বিভাগ | | | | | | | |
| ২. | সংস্থা | বাংলাদেশ পুলিশ | | | | | | | |
| ৩. | দরপত্র সম্পাদনকারী গ্রন্থান | পুলিশ সুপার, চুয়াডাঙ্গা। | | | | | | | |
| ৪. | কি কারণে দরপত্র আহ্বান | ২০২১-২০২২ অর্থ বছরের ৩য় ও ৪র্থ কোয়ার্টারের জন্য চুয়াডাঙ্গা জেলা পুলিশ বাহিনী, যোদ্ধাহত মুক্তিযোদ্ধা ও অন্যান্য সংস্থার সদস্যদের জন্য রেশন সামগ্রী ক্রয় সংক্রান্তে। | | | | | | | |
| ৫. | দরপত্র সূত্র নং ও তারিখ | পুলিশ সুপারের কার্যালয়, চুয়াডাঙ্গার স্মারক নং ৩৬৯৮/ই তারিখঃ- ২১/১১/২০২১ খ্রিঃ। | | | | | | | |
| কাজের বিবরণ : | | | | | | | | | |
| ৬. | দরপত্রের পদ্ধতি | উন্মুক্ত দরপত্র পদ্ধতি। | | | | | | | |
| আয়ের উৎস : | | | | | | | | | |
| ৭. | বাজেট ও অর্থনৈতিক খাত (পিএলএ) | সরকারী (জিওবি)। | | | | | | | |
| তথ্যাদি : | | | | | | | | | |
| ৮. | দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ | ২৫/১১/২০২১ খ্রিঃ। | | | | | | | |
| ৯. | দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ | ১২/১২/২০২১খ্রিঃ। | | | | | | | |
| ১০. | দরপত্র সিডিউল জমা গ্রহণের সর্বশেষ তারিখ ও সময় | ১৩/১২/২০২১ খ্রিঃ। সময় ১২.০০ ঘটিকা। | | | | | | | |
| ১১. | দরপত্র খোলার তারিখ ও সময় | ১৩/১২/২০২১ খ্রিঃ। ১৪.০০ ঘটিকা। | | | | | | | |
| অফিসের নাম ও ঠিকানা : | | | | | | | | | |
| অফিসের নাম ও ঠিকানা | | | | | | | | | |
| ১২. | দরপত্র ভুক্তমেন্ট/সিডিউল বিক্রয়কারী অফিস | ০১। ডিআইজি, খুলনা রেঞ্জ এর কার্যালয়। ০২। পুলিশ সুপার, চুয়াডাঙ্গা এর কার্যালয়। ০৩। পুলিশ সুপার, কুষ্টিয়া এর কার্যালয়। ০৪। পুলিশ সুপার, মেহেরপুর এর কার্যালয়। | | | | | | | |
| দরপত্র গ্রহণকারী/অফিস | | ০১। পুলিশ সুপার, চুয়াডাঙ্গা এর কার্যালয়। | | | | | | | |
| দরপত্র সম্পর্কিত তথ্য : | | | | | | | | | |
| ১৩. | দরপত্রের যোগ্যতা | (০১) হালনাগাদ ট্রেড লাইসেন্স (০২) হালনাগাদ আয়কর সনদ (০৩) হালনাগাদ ভ্যাট রেজিস্ট্রেশন সনদ (০৪) হালনাগাদ ব্যাংক সলভেন্সী সনদ (০৫) কোনো তালিকাভুক্ত নহে অধিকারনামা (০৬) সরকারি প্রতিষ্ঠানের কর্মপক্ষে ২৫ লক্ষ টাকার মালমাল সরবরাহের সনদপত্র সকল কসাজপত্র ১ম শ্রেণীর কর্মকর্তা কর্তৃক সত্যায়িত (০৭) নাসারিককৃত সনদ পত্র (০৮) জাতীয় পরিচয়পত্রের ফটোকপি ও অন্যান্য যোগ্যতা যা টেন্ডার ভুক্তমেন্ট/সিডিউল এ উল্লেখ আছে। | | | | | | | |
| ১৪. | মাল্যমানের বিবরণ | | | | | | | | |
| ক্রমিক নং | আইটেম | পণ্যের পরিমাণ প্রতি কোয়ার্টারের জন্য (আনুমানিক)/কার্যক্ষেত্র মোতাবেক | দরপত্রের মূল্য টাকা (অফারভ্যোগ্য) | নিরপত্তা জামানত (টাকা) | কাজ সম্পন্ন করার সময় (দিন) | | | | |
| ১৫. | উন্নতমানের স্যানিটিন তৈল ক্রয় | ২৭০০০ লিটার | ১,০০০/- | ৯৫,০০০/- | জানুয়ারি/২০২১ হতে জুন/২০২১ | | | | |
| ১৬. | উন্নতমানের মতারের ডাল ক্রয় | ৩০০০০ কেজি | ১,০০০/- | ৯৫,০০০/- | এ | | | | |
| ১৭. | জ্বালানী কাঠ ক্রয় | ২১০০০ কেজি | ৪০০/- | ১০,০০০/- | এ | | | | |
| ১৮. | গম পেছাই | ১০৮ মেট্রিক টন | ৪০০/- | ৩৫,০০০/- | এ | | | | |
| ১৯. | উন্নতমানের পোলাও চাউল | ১৪০০ কেজি | ৪০০/- | ১০,০০০/- | এ | | | | |
| ২০. | পরিবহন ও কুলি সরবরাহ | চাহিদা মোতাবেক | ৪০০/- | ২০,০০০/- | এ | | | | |
| ২১. | পুরাতন বালি বস্তা নিলাম বিক্রয় | কার্যক্ষেত্র মোতাবেক | ৪০০/- | ৫,০০০/- | ১৫ দিন | | | | |
| দরপত্র সম্পাদনকারীর বিবরণ : | | | | | | | | | |
| ২২. | দরপত্র আহ্বানকারী কর্মকর্তার নাম | মোঃ জাহিদুল ইসলাম | | | | | | | |
| ২৩. | দরপত্র আহ্বানকারী কর্মকর্তার পদবী | পুলিশ সুপার | | | | | | | |
| ২৪. | দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা | চুয়াডাঙ্গা জেলা। | | | | | | | |
| ২৫. | দরপত্র আহ্বানকারী কর্মকর্তার যোগাযোগের মাধ্যম | ফোন-০৭৬১-৬৩১৬৪, ফ্যাক্স-৬৩১৬৫। | | | | | | | |
| ২৬. | বিশেষ শর্তাবলী | | | | | | | | |
| ক) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না। | | | | | | | | | |
| খ) মাল্যমানাল সংশ্লিষ্ট পরীক্ষাধারে প্রেরণ ও পরীক্ষার খরচাদি সংশ্লিষ্ট ঠিকাদার বহন করবেন। | | | | | | | | | |
| গ) কোন কারণ দর্শনা না ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন। | | | | | | | | | |
| ঘ) দরপত্রে উল্লেখিত যে কোন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর ক্ষেত্রে কর্তৃপক্ষের ক্ষমতা রয়েছে। | | | | | | | | | |
| ঙ) দরপত্র পিপিআর/২০০৬ ও পিপিআর/২০০৮ এবং সংশোধিত নীতিমালা মোতাবেক সকল শর্তাবলী কার্যকর হবে। | | | | | | | | | |



২১-১১-২১
মোঃ জাহিদুল ইসলাম
বিপি-৭৮০৪১০০৯৯৭
পুলিশ সুপার, চুয়াডাঙ্গা।
ফোন+৮৮০৭৬১ ৬৩১৬৪।
ই-মেইল: spchuadanga@police.gov.bd।

GD- 2158

Stocks take a nosedive

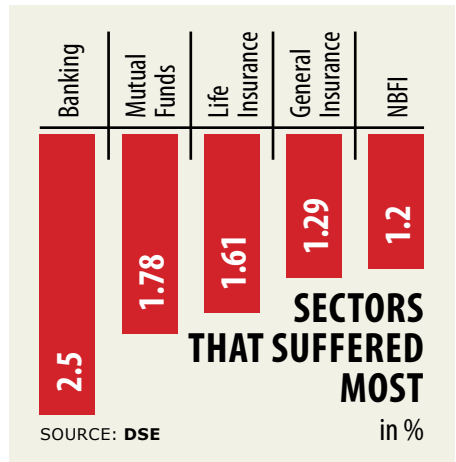
STAR BUSINESS REPORT

Stocks on the Dhaka bourse took a massive tumble yesterday after news broke that the banking sector is facing a high rate of bad loans, according to market players.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 95 points, or 1.35 per cent, to 6,917. The index had shed 78 points collectively over the previous three days.

Despite being the highest capital-based sector, banks displayed the worst performance, slipping 2.50 per cent after news of increased bad loans and a cash crunch at several banks saw the light of day, analysts said.

As of September this year, non-performing loans stood at Tk 101,150 crore, up 14 per cent from nine months earlier



and 7.1 per cent year-on-year, Bangladesh Bank data showed.

As the banking sector has huge capital base, its bleeding had a massive impact on the overall index.

Banks dominated the turnover chart yesterday, contributing 34.71 per cent. However, the turnover dropped 14 per cent to Tk 1,129 crore, from Tk 1,314 crore the previous day.

Similarly, all other sectors, sans tannery and paper and printing, fell as well.

"A perception has been created among investors that the key index will move between 6,800 points and 7,300 points, so they sell shares when the index is close to the 7,300 level," a stock broker said.

On the other hand, some investors were quite shaky as they think that the money market is under some liquidity pressure.

"If the money market suffers from a liquidity challenge, then it spills over to the stock market," he added.

At the DSE, 75 stocks advanced, 259 fell, and 31 remained the same.

Shurwid Industries topped the gainers' list, rising 9.92 per cent, followed by Acme Pesticides, Sena Kalyan Insurance, Tosrifa Industries, and Mithun Knitting.

LR Global Mutual Fund One shed the most, dropping 10 per cent, followed by Kattali Textile, Bangladesh Industrial Finance, Gemini Sea Foods, and Premier Leasing.

One Bank was the most traded stock with its shares worth Tk 108 crore changing hands, followed by Beximco Ltd, IFIC Bank, First Security Islami Bank, and Delta Life Insurance.



PHOTO: S DILIP ROY

Laizu Khatun Lima, a resident of Chandrakhana Balatari village in Kurigram's Phulbari upazila, beams with pride while workers happily toil away at her wig factory. Earning about Tk 300 per wig, around 250 women in the area are now self-reliant thanks to the initiative. The photo was taken recently.

Wig-making makes a difference for rural women

Lima, an entrepreneur, employs 250 women in Kurigram to produce the largely export-oriented item

S DILIP ROY, Lalmonirhat

Laizu Khatun Lima, a resident of Chandrakhana Balatari village in Kurigram's Phulbari upazila, has brought a unique job opportunity for many women in the area, especially those from poor families.

Having begun her journey as a wig-maker just earlier this year, Lima now employs about 250 women in the village under her network.

Besides, after seeing how the profession provides an added income to support their livelihoods, more and more women in the region are showing interest in learning the craft.

The wigs made by Lima's network of workers are mostly exported to China, which, in turn, is the largest wig exporter in the world.

"I could live well by myself if I got a normal job but I am working for the welfare of many women



in the village as an entrepreneur," Lima said.

"Through me, these women are able to financially support their families."

Lima secured a master's in Bengali literature in 2016 and began to look for a job soon after. It was during this time that she came across a tutorial on how to make human-hair wigs on YouTube, an online video-sharing and social media platform.

And although it could be considered a risky venture given the very niche market for wigs, Lima's husband Samiul Islam Selim encouraged her.

So, after receiving training for just two weeks in Mymensingh and Dhaka, Lima returned to

her village in February this year.

She proceeded to build a workshop made of tin with the help of her father Hezar Uddin, a local farmer, and then trained 30 women on how to make wigs.

At the time, her workshop produced about five to six wigs daily. But since the number of workers has seen exponential growth, Lima's operation now produces between 70 and 80 wigs per day.

During the initial stage, Lima's father invested Tk 1.5 lakh to help kick-start her venture. "Now, there are more than Tk 4 lakh invested in my factory," she said.

Lima hopes to bring her factory up to modern standards within the next six months.

"I'm very happy to see the women in my village producing wigs in my factory, which helps them become self-reliant," she added.

READ MORE ON B2

New Uber features to enhance safety

STAR BUSINESS REPORT

If any Uber trip takes an unexpected route or makes a deviation, drops or stops midway without any plausible cause such as traffic congestion, Uber representatives will contact the passenger and driver to check on their safety and understand the cause.

The practice will run under a tech-enabled feature, "RideCheck", which will flag certain trip irregularities or anomalies

that may indicate increased safety risks.

"We are heavily investing in ensuring the safety of drivers and passengers in Bangladesh," said an official of the mobility service giant at a roundtable at a Dhaka hotel yesterday with journalists on its "dynamic pricing".

Passengers can from now also avail extended support of up to 30 minutes after the trip ends via a round-the-clock safety helpline.

READ MORE ON B2



GLOBAL BUSINESS

India announces bill to ban cryptocurrencies

AFP, Mumbai

India's government will introduce a bill to ban private cryptocurrencies and create a framework for a central bank-backed digital money, parliament said in a shock announcement late Tuesday.

The proposed bill "seeks to prohibit all private cryptocurrencies in India", the Lok Sabha said, and comes after Prime Minister Narendra Modi warned last week that Bitcoin presents a risk to younger generations and could "spoil our youth" if it ends up "in the wrong hands".

It is the latest such move by a major emerging economy, after China declared all cryptocurrency transactions illegal in September.

India's crypto market has boomed since the country's Supreme Court overturned a previous ban in April last year, growing more than 600 per cent over the past year according to research by Chainalysis. Between 15 and 100 million people in Asia's third-largest economy are estimated to own cryptocurrencies, with total holdings in the billions of dollars.

Their investments will now face an uncertain future. India's central bank announced in June that it is working to introduce its own digital currency by the end of the year, while warning it has "serious concerns" about private cryptocurrencies like Bitcoin, Ethereum and others.

The bill, to come before the new legislative session, will allow for some exceptions to promote cryptocurrency technology, according to parliament's bulletin of upcoming business, but no further details about the proposed legislation were released. The market price of Bitcoin appeared unaffected and was up 1.67 per cent in Tuesday's trade.

But the phrasing of the proposed bill sent alarm bells ringing among local traders and enthusiasts.

"The wording has created a panic," Kashif Raza, founder of crypto-education platform Bitinning, said, adding that the industry expected the government to take a more favourable view after recent consultations with the industry.

"Obviously there will be a shutter-down on the industry," he added. "The industry will die in its natural way. Intellectual capital will move away, investors will face losses."

Cryptocurrencies have been under scrutiny by Indian regulators since first entering the local market in 2013. A surge in fraudulent crypto transactions following the Modi government's demonetisation of nearly all banknotes in 2016 led to the country's central bank banning crypto transactions in April 2018.

The Supreme Court lifted the ban two years later and investments have surged in the time since.

Indians have been bombarded in recent months with advertisements for CoinSwitchKuber, CoinDCX and other home-grown crypto exchanges across television channels, online streaming services and social media.

REUTERS, Washington

President Joe Biden's historic move to release oil from strategic reserves in coordination with big nations including China represents a unique bet that finding common ground with the United States' biggest economic rival can help dampen fuel prices for middle class Americans.

The move, announced by the US on Tuesday, underscores the complicated relationship Biden is trying to craft with China as he seeks agreement on key issues like climate change and trade, while linked in an economic arms race.

The rare moment of cooperation comes as inflation, and especially high gasoline prices, eat at Biden's popularity at home.

"This is a new era of oil diplomacy for the US to coordinate with India and China" said Daniel Yergin, an oil historian and the vice chairman of IHS Markit. Cooperation with China is likely to stick to energy and environment.

"Climate and energy are in a separate category from all the tough issues that need to be dealt with between the two countries," Yergin said.

The Biden administration's



US President Joe Biden speaks virtually with Chinese leader Xi Jinping from the White House in Washington on November 15.

REUTERS/FILE

diplomatic inroads with China first surfaced in Glasgow, Scotland this month where the two countries hammered out a surprise deal on boosting action on climate change including reducing emissions of methane, a powerful greenhouse gas.

"Glasgow showed that there is some level of common interest and diplomacy that can be successful between the United States and China," said Amy Myers Jaffee, a research professor at Tufts University and expert on global energy markets and climate.

Jaffee said both countries recognized the importance of a global climate agreement.

"I would say 'Ditto' on the oil market," Jaffee said. Washington has stark differences with Beijing on trade issues and human rights concerns related to Xinjiang,

Biden oil reserves bet melds China outreach with appeal to US voters

Hong Kong, Tibet and Taiwan.

But the world's top two economies would benefit from energy cooperation given their adversarial relations with Saudi Arabia and Russia in terms of keeping oil prices low for consumers.

Combined, the United States and China consume nearly 35 million barrels of oil a day, more than a third of global demand. Even though the United States has become one of the world's largest oil producers, it is still the second-largest importer of crude, trailing only China.

China now imports more than 10 million barrels of oil a day, The United States imports about 6 million barrels per day, though in recent years it has sharply reduced its dependency on OPEC producers, with most of its imports now from Canada.

While China did not announce an oil tap on Tuesday, Biden spoke earlier with China's President Xi Jinping about opening their reserves and Chinese officials said on November 18 they are working on a release.

China held the first ever release of oil from its reserve in September, which aimed to stabilize prices.

German business morale darkens on supply bottlenecks, Covid wave

REUTERS, Berlin

German business morale deteriorated for the fifth month running in November as supply bottlenecks in manufacturing and a spike in coronavirus infections clouded the growth outlook for Europe's largest economy, a survey showed on Wednesday.

The Ifo institute said its business climate index fell to 96.5 from 97.7 in October. A Reuters poll of analysts had pointed to a November reading of 96.6.

"Supply bottlenecks and the fourth wave of the coronavirus are challenging German companies," Ifo President Clemens Fuest said.

Company executives were less satisfied with their current business situation and their expectations for the next six months were more pessimistic, the survey showed.

Despite record high orders, German carmakers and other manufacturers are forced to scale back production due to a lack of raw materials and intermediate goods such as microchips.

Samsung to build \$17b chip plant in Texas

AFP, San Francisco

Samsung said on Tuesday it will build a microchip factory in Texas, a \$17 billion investment that comes as semiconductor shortages are causing supply chain delays across many industries.

"Welcome to Texas, Samsung!" tweeted Texas' Republican governor Greg Abbott, who called the planned factory "the largest foreign direct investment in Texas EVER."

"The new plant, which is supposed to be operational by the end of 2024, is expected to create more than 2,000 skilled jobs and "lay the groundwork for another important chapter in our future," said Kinam Kim, CEO of the South Korean giant's electronics division.

The chips manufactured on the

site will have applications in mobile technologies, 5G or even artificial intelligence, the group said.

The plant will be built in the town of Taylor, near the capital Austin.

The news was welcomed by the administration of President Joe Biden, whose economics and security advisors Brian Deese and Jake Sullivan said in a statement that the plant would go a long way to "helping protect our supply chains, revitalizing our manufacturing base, and creating good jobs right here at home."

"Samsung, the world's biggest memory chipmaker, has aggressively stepped up its investment in its semiconductor business as the world battles shortages of chips that have hit everything from cars and home appliances to smartphones and gaming consoles."

Samsung joins its rivals TSMC from Taiwan and Intel of the US in expanding chip manufacturing capacity in the United States, which sees the sector as an area of strategic competition with China. TSMC and Intel are building such plants in Arizona.

The two presidential advisers stressed that Tuesday's announcement was in large part the result of discussions between the heads of state of the two countries.

Samsung, which has been operating in the United States for 25 years, had filed documents for the project with Texas last January.

The Texas plant announcement came as Lee Jae-yong, the de facto leader of the wider Samsung conglomerate, visited the United States, looking to further boost its footprint in the world's biggest economy.