

HSBC voted 'market leader', 'best service' in Bangladesh by Euromoney

STAR BUSINESS REPORT

HSBC has been voted 'market leader' and the 'best service' in Bangladesh in the Euromoney Cash Management Survey 2021.

With this, HSBC has been voted 'market leader' for the 12th time and the 'best service' for four years in a row in Bangladesh while globally, this is the 10th year in a row that the organisation has taken the top spot for corporates.

This survey is conducted by the leading global business and finance focused magazine Euromoney. The awards indicate HSBC's leadership in cash management in the country, according to a press release.

"This award is a testament of the confidence our customers have bestowed on us as to our superior capability and service standard in the cash management space," said Md Mahub ur Rahman, chief executive officer of HSBC Bangladesh.

"We are humbled. This award makes us more responsible towards the future journey of our customers and stakeholders while we continue to connect them to a

world of opportunities."

"I would like to congratulate team Bangladesh for this remarkable achievement and look forward to continuing supporting our clients," said Kevin Green, the country head of Wholesale Banking at HSBC Bangladesh.

"We will continue to digitise at scale and help clients to build a smarter business with a simpler and better-informed customer experience."

HSBC Bangladesh has a wide range of liquidity management products across payables, receivables, clearing and foreign currency, liquidity, liability and investments, according to the press release.

This year, the bank launched a Cash Flow Forecasting tool to help clients build a more accurate picture of their future finances and manage liquidity, it said.

In addition, to support the digital banking requirements of the clients, HSBC Bangladesh has already launched smart digital propositions like Enhanced Virtual Account, Direct Debit, eVAT, eDuty etc, it added.

DP World reiterates commitment to invest \$1b

FROM PAGE B1

World; Mohammed Al Muallem, executive vice president for the Office of the Chairman of DP World; and Rizwan Soomar, CEO and managing director, DP World Subcontinent, and other officials of the company.

The delegation included Sultana Afroz, secretary and chief executive officer for Public-Private Partnership Authority under the Prime Minister's Office, Mohammed Mezbah Uddin Chowdhury, shipping secretary, and M Shahjahan, chairman of Chittagong Port Authority.

The pavilion demonstrated how trade shapes the world today and would do so in the future, connectivity and movement of cargo around the globe and the vital role of smarter trade in the global economy.

The delegates were also briefed on DP

World's range of products and services, which covers every link of the integrated supply chain - from maritime and inland terminals to marine services and industrial parks, as well as technology-driven customer solutions.

They witnessed a demonstration of BoxBay, a container storage and handling system, toured a Jebel Ali Free Zone and visited a DP World Cruise Terminal.

Visitors to the five-storied DP World Flow pavilion, which has four main galleries, had an opportunity to explore the movement of commerce around the world that drives the global economy.

The pavilion's FlowLive event programme brought together leaders of governments and commerce to shape the future of world trade, while its education programme sought to inspire young people to join the logistics industry.

Stocks plunge on Omicron scare

FROM PAGE B4

The Dhaka bourse witnessed a massive crash in its prime index after a single-day break as pessimistic investors preferred to book quick profits in the session, International Leasing Securities said in its daily market review.

Rising tensions over the Omicron variant might have also led to panic among investors that it may have a negative impact on the country's economy, discouraging investors from making fresh bets in sector-specific shares.

The market started with an optimistic vibe but after the first hour of trade, heavy

selling pressure gradually pulled down the benchmark index till the end, it added.

Stocks of One Bank traded the most, worth Tk 189 crore, followed by Beximco Ltd, Beximco Pharmaceuticals, IFIC Bank, and Paramount Textiles.

Desh Garments shed the most, losing 4.97 per cent, followed by Emerald Oil, Beach Hatchery, Shurwid Industries, and Aramit Cement. The Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the bourse's main index, fell 270 points, or 1.35 per cent, to 19,607.

Among the 278 traded stocks, 62 rose, 192 fell and 24 remained the same.

Bank Asia wins Mastercard remittance award

STAR BUSINESS DESK

Bank Asia has won the 'Excellence in Mastercard Remittance Innovation 2020-21' Award at the 'Mastercard Excellence Award 2021' event recently.

MasterCard, a US-based multinational financial services corporation, organised the event to celebrate 30 years of its operations in Bangladesh and 50 years of the country's independence.

Zia Arfin, head of international division of the bank, and AM Saifur Rahman, head of cards, received a crest from Planning Minister MA Mannan at the programme.

Md Khurshid Alam, executive director of Bangladesh Bank, Helen LaFave, charge d' affairs, US Embassy, Dhaka and other senior officials from partner banks, fintech partners, dignitaries and merchants from across the country attended the programme.

BB softens tone in row with BSEC

FROM PAGE B1

The meeting between the two regulators was arranged to solve two disputed issues.

One is over the participation of banks and NBFIs in a BSEC capital market stabilisation fund. The other relates to a commission order allowing dividends from the profits of the recent financial year even if there are accumulated losses. The row emerged after the central bank ordered the listed banks and NBFIs not to follow the BSEC orders.

"We talked with the central bank and they realised the issues," Ahmed said.

He added that the central bank had agreed to consider the market exposure of banks and NBFIs on the basis of the cost value of their investments in the stock market instead of the market value of the shares.

The BB had also agreed to allow the lenders to exclude their bond investment from the calculation of the exposure, he said. Banks and NBFIs face ceiling when it comes to investment in the stock market, and it is measured by the market exposure.

Currently, the exposure is computed on the basis of the market value of securities, so when the stock rises, banks and NBFIs are forced to sell to adjust to the exposure limit.

The central banker, however, said: "We discussed the merits and demerits of considering the exposure limit on the basis of the cost value. But no decision was taken."

Tax rates to fall if tax net widens: experts

FROM PAGE B1

NBR Chairman Abu Hena Md Rahmatul Muneem said as a country develops, its direct tax base increases.

"We could not touch all the areas of our direct tax. This means that the task of collecting taxes is not yet completely successful. I think it is very important to increase the tax net. We are trying to address the various challenges," he said.

"If we increase our collection, if we reduce the tax rate, we will be able to encourage more people to pay taxes," he said.

"If we look back at the situation of Bangladesh in terms of revenue collection, we can see that there was a situation in the '80s when 100 per cent of development projects had to be run with the help of development partners," said Munim.

"Now I am implementing about 90 per cent of the development projects using domestic resources. This is a huge step forward in terms of revenue collection," he said.

"We must move forward together to achieve our goals. There is always a kind of pressure on those who are regularly paying taxes," said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry. He said the government should explore new areas to impose taxes.

"We will do our best to increase the tax net and increase the revenue. Audits are often embarrassing. Audits should be done through a rule. Many businesspeople often suffer from many problems. We also want Bangladesh to move forward. Increase revenue," he said.

Business revival lifts credit growth to 13-month high

FROM PAGE B1

The central bank has already taken a decision to stop mopping up money from the market to mitigate the liquidity crisis.

The interest rate in the call money market, a platform where banks and non-bank financial institutions lend and borrow from each other on an overnight basis, shot up to 4.52 per cent on November 18, up from 2.25 per cent on October 31.

The call money rate, however, declined to 3.75 per cent in November after the central bank stopped mopping up taka through the Bangladesh Bill.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said that some borrowers who had taken stimulus funds were now unable to repay the loans.

So, lenders have started to renew the loans to protect the borrowers from becoming defaulters, increasing the volume of the loans in the banking sector, he said.

He, however, said that the demand for loans was now maintaining an increasing trend.

Emranul Huq, managing director of Dhaka Bank, said that the central bank had earlier offered deferral supports to businesses to repay the foreign loans related to import financing.

The loans are maturing, expanding the credit volume, he said.

On top of that, the reopening of educational institutions has also given a

boost to the credit growth, he said.

For instance, the small enterprises that run businesses centring schools, colleges and universities have resumed their operations and are now seeking microloans.

Huq, however, expressed concerns that the credit growth would face another disruption if the new variant of Covid-19 spread in the country.

Md Arfan Ali, managing director of Bank Asia, attributed the import-led financing for the acceleration of credit growth.

Between July and October, the settlement of letters of credit, also known as actual import payments, stood at \$23.37 billion, up 51 per cent year-on-year. This is largely because commodity prices in the global market have risen sharply in recent months.

Mohammad Shams-Ul Islam, managing director of Agrani Bank, thinks the credit growth would rise steeply in the coming days as clients are seeking funds desperately to expand their businesses.

"This will create a pressure on the liquidity management of banks," he said, urging the central bank to take appropriate measures to tackle the situation.

The central bank has set a private sector credit growth target of 14.8 per cent for the current fiscal year. It missed its goal in the last fiscal year after the growth decelerated to 8.35 per cent against the target of 14.8 per cent.

Idcol plans big for industrial rooftop solar

FROM PAGE B1

Idcol's investments in local projects mainly come from two sources: the World Bank and KfW, a German state-owned investment and development bank.

Both lenders combined have provided about Tk 1,500 crore to Idcol to finance rooftop solar power projects.

Idcol's financial schemes include a term loan facility for up to 80 per cent of a project's cost for a 10-year term with a one year grace period. The interest rate is fixed at as much as 5.5 per cent with monthly repayment.

According to Idcol, if any company installs a one megawatt rooftop solar plant by investing Tk 5.31 crore, it will get a benefit of over Tk 10 crore in the next 20 years.

"So, it's very cost effective," Baki said.

For example, while grid tariff with VAT for each unit of electricity is currently set at Tk 8.09, the price per unit of power generated from rooftop solar projects would be Tk 6.02.

H&M PROMOTING ROOFTOP SOLAR Swedish multinational clothing company H&M is promoting rooftop solar technology among its enlisted local

suppliers.

Idcol organised a workshop on the installation of industrial rooftop solar systems with the participation of officials of H&M garment suppliers at the InterContinental Dhaka yesterday.

The workshop discussed various aspects regarding rooftop solar projects, including their financial and technical benefits.

The workshop also focused on the net metering benefits for industries and discussed how rooftop solar projects can help H&M's local supplier base reduce their carbon footprint and get more work orders from international buyers.

"The companies who will install rooftop solar plants at its factory will get some benefits, including more orders," an official of H&M told The Daily Star, adding that every supplier has to undertake such a project.

Approximately 80 factories in the country that supply products to H&M have already installed rooftop solar systems with a collective generation capacity of around 7 megawatts.

This comes in line with H&M Group's commitment to become climate positive throughout its entire value chain by 2040.

Tax return submission deadline now Dec 31

FROM PAGE B1

granted additional time for taxpayers to file returns without penalty.

Currently, filing of income tax returns is compulsory for all taxpayers, except for credit cardholders with no taxable income, people who registered for a taxpayer identification number (TIN) to sell land

and non-residents who do not have any fixed base in Bangladesh.

At present, roughly 70 lakh persons are registered as taxpayers and nearly 40 per cent of the taxpayers file returns.

The official time for tax return filing starts from July 1 every year and ends on November 30.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD Road Division, Barishal Tel: 0431-64185, Fax: 0431-61844 E-mail: eebar@rhd.gov.bd

Memo No. 35.01.0651.403.07.019.19-3515 Dated: 29/11/2021

Invitation for e-Tender

Table with 2 columns: Invitation Reference No., Tender ID, Name of works, Qualification criteria, Tender document price, Tender security amount, Tender document last selling, Last date and time for tender security submission, Tender closing date and time, Tender opening date and time.

- 01. This is online tender, where only e-Tender will be accepted in e-GP Portal and no offline and hard copy will be accepted. 02. To submit e-Tender, visit to the National e-GP Portal (http://www.eprocure.gov.bd).

Masud Mahmud Sumon ID No. 602165 Executive Engineer, RHD Road Division, Barishal

GD-2200

ফলিত গণিত বিভাগ এ এফ মুজিবুর রহমান গণিত ভবন ঢাকা বিশ্ববিদ্যালয়, ঢাকা-১০০০, বাংলাদেশ। পুনঃ দরপত্র বিজ্ঞপ্তি ঢাকা বিশ্ববিদ্যালয়ের ফলিত গণিত বিভাগের জন্য ল্যাপটপ, কমার্শিয়াল ডিসপ্লে, লেজার প্রিন্টার ও মনিটর ক্রয়ের লক্ষ্যে উক্ত বিভাগ হতে দরপত্র সিডিউল এ বর্ণিত শর্তে প্রকৃত প্রস্তুতকারী/সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে সীলমোহরকৃত খামে দরপত্র আহ্বান করা হয়েছে।

নিবাহী প্রকৌশলীর দপ্তর ড্রেজার অপারেশন বিভাগ বাপাউবো, নারায়নগঞ্জ। OFFICE OF THE EXECUTIVE ENGINEER DREDGER OPERATION DIVISION BWDB, NARAYANGANJ. E-mail: xen.dredger.narayanjan@bwdb.gov.bd