

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.46%	▲ 0.50%	\$1,774.00	\$74.90	▲ 0.27%	▼ 0.47%	▲ 0.41%	▲ 0.98%	BUY TK 84.85	95.12	112.33	13.14
6,984.74	12,294.61	(per ounce)	(per barrel)	58,807.13	28,725.47	3,142.45	3,673.04	SELL TK 85.85	98.92	116.13	13.82

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# Star BUSINESS

DHAKA FRIDAY DECEMBER 10, 2021, AGRAHAYAN 25, 1428 BS • starbusiness@thedailystar.net

## SMEs still cry for a lifeline

Thousands of crores of stimulus funds remain undisbursed



### SECTOR AT A GLANCE

CMSMEs cover **99.97**pc of all enterprises  
They absorb **86**pc of labour force  
**80**pc CMSMEs were affected by pandemic  
Recovery rate weaker than other sectors



### EXPERTS SUGGEST

Govt should introduce a separate window of loans for CMSMEs  
Credit to borrowers in rural areas should be strengthened

### STIMULUS

BB unveiled stimulus of Tk **20,000**cr in April last year; **77**pc was disbursed  
Tk **20,000**cr allocated for current FY; **14**pc was disbursed as of Nov 28



SUKANTA HALDER, MD ABU TALHA SARKER and AKM ZAMIR UDDIN

The world of Jannat Sultana Reeta, a fashion boutique entrepreneur in Narayanganj, turned upside down in 2013 when her husband was diagnosed with liver cirrhosis. She had to step up to take the charge of the family as a breadwinner.

She had been doing well as her products were becoming increasingly popular until the coronavirus pandemic dealt a massive blow as many businesses like hers suffered for the slowdown caused by the health crisis.

She invested a part of her earnings to

revive the business but sales did not pick up as expected despite the reopening of the economy, forcing her to lay off some employees.

Things turned from bad to worse after her husband was infected with Covid-19 in July 2020. Later, he succumbed to the virus, leaving Reeta and their two children behind.

"It was a tough time as I had to fight for a living as well as survive in the face of the infectious virus. I have never faced such a difficult time in my life," said Reeta.

She had to concentrate on her business 13 days after the demise of her husband to feed the kids.

In August last year, she hired three workers although she was far behind the monthly sales of nearly Tk 70,000 posted during the pre-pandemic period.

Reeta now records sales of around Tk 50,000 monthly but her business is not expanding as she cannot reinvest.

"If I don't get a loan from a bank now, I will not be able to grow my business. But the volume of my business is not big enough to be eligible for a bank loan."

She contacted an official of a private bank in Narayanganj to secure a loan from the stimulus package announced by the government to support businesses and industries but her efforts went in vain.

"Although the situation is better now than in the past, it is very difficult to sustain the business because of the fund crunch," said Reeta while waiting for visitors at the SME Product Fair at the Bangabandhu International Conference Centre in Dhaka.

Many cottage, micro, small and medium enterprises (CMSMEs), which account for nearly a fourth of Bangladesh's gross domestic product, have not received financial support even though Bangladesh Bank unveiled a stimulus package worth Tk 20,000 crore for the sector in April last year.

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## 5G spectrum auction in March

STAR BUSINESS REPORT

The government is planning to hold 5G spectrum auctions in March next year for private mobile phone operators, said Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Shyam Sunder Sikder yesterday.

The BTRC has already allotted 60MHz spectrum to state-owned mobile phone operator Teletalk on a refundable condition to launch 5G services by December 12 this year.

Sikder was addressing views with members of Telecom Reporters' Network, Bangladesh, an association of journalists focusing the telecommunications and information technology sector.

The auction will have 65 MHz allocated in the 2,300 MHz band, 100 MHz in the 2,600 MHz band and 460 MHz in the 3,500 MHz band.

In response to a question, Sikder said the quality of 4G services has not been fully ensured so far and this issue was also being monitored by the BTRC.

He said the BTRC tested out service quality in 12,600 square kilometres of 228 upazilas and found none of the mobile operators to be providing top-notch service.

Grameenphone accounted for the highest number of call drops, he said.

The two main causes for the call drops are inadequate spectrum and low connectivity through fiber optic cables among base transceiver stations.

He hoped for the 5G spectrum auction to increase operators' wireless capacity and thereby, ensuring better 4G services.

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FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

## New income tax law should rid taxpayers of harassment

Say businessmen

STAR BUSINESS REPORT

Businesspeople yesterday said the government should formulate a new income tax law with the objective to iron out all trust issues between taxpayers and taxmen.

The tax authority should also take the opinions of all stakeholders before finalising the proposed tax law, they added during a discussion.

The Economic Reporters' Forum (ERF) and the Business Initiative Leading Development (BUILD) jointly organised the event at the ERF office in Dhaka to discuss the draft income tax law prepared by the National Board of Revenue (NBR).

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## Tax receipts keep upward trend



### TAX COLLECTION

Target for FY22	Revised target for FY21
Tk 330,000cr	Tk 301,000cr
Achievement (Jul-Nov)	Achievement (Jul-Nov)
30%	29%

SOURCE: NBR

STAR BUSINESS REPORT

Revenue collection in Bangladesh grew at a decent pace of 15 per cent in the first five months of the current fiscal year as business activities turned around from the slowdown caused by the coronavirus pandemic.

The National Board of Revenue (NBR) generated Tk 100,267 crore between July and November, against Tk 87,194 crore

during the same period last year.

Customs duties surged 22.56 per cent to Tk 33,964 crore in July to November, driven by tax incomes from the rising imports of capital machinery, accessories, and cars during the period, provisional data from the NBR showed.

The receipts from value-added tax (VAT) were Tk 36,604 crore, up 9.44 per cent year-on-year.

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## EBL opens Japan desk to woo investors

STAR BUSINESS REPORT

Eastern Bank Ltd yesterday set up the EBL Japan Business Desk as part of its efforts to attract Japanese entrepreneurs and make their investment journey to Bangladesh smooth.

EBL is the first local lender to have established the desk for Japanese investors, a development that may speed up the flow of foreign direct investment from the East Asian nation.

The desk will be a one-stop service designed for Japanese companies and individual investors.

In a recent survey carried out by the Japan External Trade Organisation (Jetro), more than 60 per cent of Japanese companies operating in Bangladesh have expressed eagerness to expand, said Ito Naoki, ambassador of Japan to Bangladesh, at the launch of the desk at the EBL head office in Dhaka.

"Bangladesh has shown rare example of resilience in bouncing back from the coronavirus pandemic, and the World Bank has forecast 6 per cent plus GDP growth for 2022," he said.

Japan has already invested more than \$6.5 billion in Bangladesh to implement various projects through the Japan International Cooperation Agency.

The projects include the Dhaka Metro Rail, the Matarbari power plant, the deep sea port, and the third terminal of the Hazrat Shahjalal International Airport.

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## Protect your money from digital fraud

MD ABU TALHA SARKER

If you want to use a credit or debit card for online shopping and withdrawing money from automated teller machines, you have to use a personal identification number (PIN). The process is also the same when it comes to using a mobile financial service account while buying things online and at brick-and-mortar stores, transferring money, paying bills and so on.

In recent years, Bangladesh has seen a steady rise in online shopping on the back of growing internet population, increasing purchasing power, and expanding internet penetration. The coronavirus pandemic has just turbocharged the shift.

As we are increasingly using digital platforms to carry out financial transactions, it is utmost importance to keep your account safe and secure.

But the threat to your personal and financial data from fraudsters is also an ever-increasing problem. Thanks to technological advancements, cyber criminals also use more sophisticated methods to steal personal information online.

So, it is crucial for the users to understand the measures to save themselves from the risks of online theft.

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YOUR MONEY

Advertorial

**Oakwood**

**Oakwood Makes Brand Entry into Bangladesh with Signing of Oakwood Hotel & Apartments Dhaka**

The first Oakwood flag in Bangladesh is scheduled to unveil in April 2022

Signing Ceremony to Seal the Management Agreement of Oakwood Hotel & Apartments Dhaka

**SINGAPORE, 6 December 2021** – Oakwood, the leading serviced apartments brand with over 50 years of history, today announced the signing of a management agreement with Aara Hospitality to debut the brand in Bangladesh. Scheduled to open in April 2022, Oakwood Hotel & Apartments Dhaka will add to Oakwood's enlarging footprint across South Asia in support of its goal to double the global portfolio of managed properties by 2025.

"For more than 50 years, Oakwood remains resolute in our pursuit of service excellence and guest innovation, which is now more pertinent than ever before. In the new era of travel, our discerning clientele will prefer private sanctuaries that reflect their individual lifestyle and personal interests during their trips. To cater to this need, we are delighted to partner with Aara Hospitality to introduce Oakwood's distinctive style of hospitality to Bangladesh's new generation of travellers, who will appreciate efficiency and value without comprising on their service expectations," said Dean Schreiber, chief executive officer of Oakwood.

With a prestigious address within Dhaka's affluent precinct, Oakwood Hotel & Apartments Dhaka is the capital's new landmark along the leafy streets of modern architecture, diplomatic enclave and premium lifestyle scene on Gulshan Avenue. Strategically located in the heart of the city, guests will have convenient access to upscale dining destinations, heritage crafts and park-side living near the verdant Gulshan Lake Park.

The property features a collection of 89 hotel rooms and serviced apartments, from studios to two-bedroom units, catering to both business and leisure travellers at different stages of their lives. Delivering a sophisticated residential lifestyle concept, Oakwood Hotel & Apartments Dhaka offers an outstanding range of F&B outlets, including a fashionable split-level rooftop bar, all-day restaurant, lobby lounge-café and cigar divan bar as well as MICE facilities for business meetings and events.

Oakwood Hotel & Apartments Dhaka joins a rapidly growing portfolio of more than 80 operating Oakwood properties and robust pipeline of projects under development across Asia Pacific and the United States of America. With a goal to double its portfolio of management properties by 2025, Oakwood has achieved several milestones despite the pandemic.

In China, Oakwood is rapidly expanding with four new properties in Hangzhou, Beijing, Foshan and Chongli, host city for the 2022 Winter Olympics. Elsewhere in Asia Pacific, Oakwood recently signed a management agreement for Oakwood Premier Kuala Lumpur at the Malaysian capital's iconic Merdeka 118, set to become the world's second tallest building when it opens in 2024.

Newly-opened Oakwood Hotel & Residence Bangkok was Oakwood's seventh property in Thailand and fourth in the capital. Oakwood Hotel Oike Kyoto additionally became the brand's 12th property in Japan in 2021, in the former imperial capital.

To end the year on a high note, Oakwood Premier Melbourne will open in mid-December 2021, marking the premium brand's debut in Australia, joining Oakwood Premier properties from Tokyo to Incheon and Seoul in South Korea, Guangzhou in southern China, Singapore, the Indonesian capital Jakarta, Cambodian capital Phnom Penh and India's 'Silicon Valley', Bangalore.