

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Wednesday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.67%	▼ 1.87%	\$1,807.20	\$73.52	▼ 1.54%	▼ 1.79%	▼ 0.55%	▼ 1.16%	BUY TK 84.85	94.53	111.84	13.09
6,868.17	12,064.55	(per ounce)	(per barrel)	57,011.74	28,545.68	3,111.63	3,632.36	SELL TK 85.85	98.33	115.64	13.76

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Star BUSINESS

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AT A GLANCE

14 handset manufacturing plants set up since 2018

Another 4 in the pipeline

Value addition from 15% to 30%

Local manufacturing brought down handset prices by 35%

TAX RATES

IMPORTED 58%
LOCALLY MADE 15%

*Govt offered huge tax benefits for assembling since FY18



EMPLOYMENT

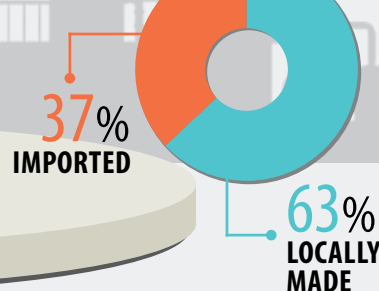
Total employment 15,000

Over 98% employees local

Another 10,000 jobs to be created by 2022

MOBILE PHONE INDUSTRY: SALES IN FY21

SOURCE: BTRC, BMPIA



Bangladesh scales up might in mobile manufacturing

MAHMUDUL HASAN

Just after completing his diploma in electronics from Magura Polytechnic Institute in 2019, Abdullah Al Noman got a job offer from Anira International Ltd, a local handset manufacturer. And he now works as a mobile assembly engineer for the company at its plant in Narayanganj's Sonargaon. "I had never thought that finding a job would be this easy," he told The Daily Star recently.

The youngster is one of the beneficiaries of the job creation spree brought about by local assembling and manufacturing of smartphones in Bangladesh.

Local handset production has made an impressive stride in recent years, aided by the government's huge tax benefits unveiled in the fiscal year of 2017-18. Since then, 14 plants have been set up, and another four are in the pipeline, creating jobs for around 15,000 people.

Currently, there is about 58 per cent tax on smartphone imports, whereas the tax on locally assembled and manufactured handsets is about 15 per cent.

"Sometimes, we go directly to the campuses of polytechnic institutes and offer jobs to students.

They are initially given some training. Soon, they start working in the production lines," said Md Asraf Uddin, managing director at Anira International.

He has plans to employ 1,000 people by 2022 as he ramps up the plant's capacity to meet the growing demand for domestically manufactured or assembled phones, which are cheaper than the imported ones.

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

Of the 2.94 crore handsets manufactured and imported in 2019-20, about 51 per cent were locally produced, according to the Bangladesh Telecommunication Regulatory Commission.

Of the total 4.12 crore handsets manufactured and imported in the last fiscal year, about 63 per cent were produced in Bangladesh.

Local assemblers and manufacturers are not stopping there as they plan to employ another 10,000 as many of them expand.

It came amid signs of economic recovery from the coronavirus pandemic. Sales rebounded strongly in July, reversing from a slowdown in early 2021. The industry grew around 15 per cent since the pandemic struck the country, according to an industry estimate.

Backed by steady economic growth and rising per capita income, the sales of mobile phones are growing fast in an economy forecast by Fitch Ratings to accelerate to 7 per cent in FY22 and 7.2 per cent in FY23.

According to the Bangladesh Mobile Phone Importers Association, mobile phone sales grew 17 per cent in value and 8 per cent in volume in the last five years. Thanks to the local manufacturing, the prices of handsets have dropped by over 35 per cent.

Almost all of the employees except for a few engineering experts and top executives, working at the plants are Bangladeshis.

Fair Electronics, Samsung's local assembly partner, has so far employed more than 1,250 people and plans to hire another 1,000 by December 2022, said Mohammad Mesbah Uddin, chief marketing officer of the company.

READ MORE ON B3

CROSS-BORDER MONEY LAUNDERING

Govt agencies yet to initiate study though deadline ends

AKM ZAMIR UDDIN

Three government entities have failed to carry out a study to find out the amount of illicit financial flow from Bangladesh, where they were siphoned and how as part of the country's efforts to contain cross-border money laundering.

As per the National Strategy for Prevention of Money Laundering and Combating Financing of Terrorism 2019-21, the study was scheduled to be completed by December last year.

But the Bangladesh Financial Intelligence Unit (BFIU), the National Board of Revenue, and the Anti-Corruption Commission were unable to initiate the investigation.

Their inaction has come to the fore as the Global Financial Integrity (GFI) on Thursday revealed that Bangladesh lost approximately \$8.27 billion on an average annually between 2009 and 2018 due to money laundering.

The illicit financial flow (IFF) was mainly perpetrated in the form of mis-invoicing of values of import-export goods by traders to evade taxes and illegally move money across international borders, the

STUDY ON ILLICIT FUND TRANSFER

The study was scheduled to be completed by Dec 2020

Govt entities yet to start the study

Time has not been set to conduct research

Finding out a methodology is the major challenge

head of the BFIU in September, said that a multilateral lender agency had committed to providing financial and technological assistance to perform the study.

But the organisation later backtracked, causing the delay in carrying out the study on time, he said.

"The study will have to be conducted with the guidance of a well-reputed global organisation so that we can learn from other countries that have done similar types of research," he said.

READ MORE ON B3

KSRM

নির্মাণ নিয়ে সিভিল ইঞ্জিনিয়ারের ফি পরামর্শ নিতে ৯৬৭৪৯

Washington-based organisation said.

The average loss of customs and taxes during the decade was 17.3 per cent of Bangladesh's international trade, said the GFI in its report, "Trade-Related Illicit Financial Flows in 134 Developing Countries 2009-2018."

Abu Hena Mohd Razee Hassan, who retired from the post of the

BB-BSEC DISPUTES

Speculations ruling the roost in stocks

AHSAN HABIB

For the past two weeks, the movement of major indices in Bangladesh's stock market has been influenced by speculations over possible meetings between the regulators and subsequent policy changes, according to experts.

As such, most retail stock investors were busy trying to turn these speculations into reality instead of analysing the potential and fundamentals of listed companies before making their decisions, they said.

A rumour had previously spread that a meeting would be held on December 7 at the

ANALYSIS

finance ministry in front of AHM Mustafa Kamal, the finance minister, to mitigate the ongoing rift between Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC).

In just five days leading up to the meeting, the DSEX, the benchmark index of the Dhaka Stock Exchange, had ballooned by 345 points, or 5 per cent.

But when the Stock Exchange Coordination and Monitoring Committee comprising members of the BSEC, central bank and National Board of Revenue

actually sat on the day, the finance minister was not present.

And when the announcement came that no concrete decision was reached at the meeting, the index started to fall.

On December 8, the DSEX shed 96 points within the first two hours of the day. Then, another rumour surfaced that the two regulators would sit in front of the country's topmost authority to settle their issues.

So, the index began climbing again.

"Rumours of these meetings created expectations among investors so the index followed it. If their expectations are not met though then the crisis will evolve," said Faruq Ahmad Siddiqi, a former chairman of the BSEC.

Investors are also hopeful of an announcement that could change bank exposure guidelines and widen the lenders' scope to invest in stocks.

"But this is not a sustainable solution for the market," he added.

Instead, the stock market should rise on its own power, not on the basis of bank investment. Besides, many banks do not invest in shares even if they have higher investment capacities.

The former BSEC chairman went on to say that many well performing companies are still not in the stock market and so, effective measures are needed to bring them in.

READ MORE ON B3

Local firms bag four APICTA awards

STAR BUSINESS REPORT

Four local companies bagged awards in as many categories at the Asia Pacific ICT Alliance (APICTA) Awards 2020-21, Bangladesh Association of Software and Information Services (BASIS) said yesterday.

The Dhaka Power Distribution Company won the "Public Sector and Digital Government" category for its IoT based automatic power interruption monitoring system while the Islamic University of Technology grabbed a prize in the "Research and Development" category for developing a head-mounted mouse for people with upper limb disability.

The Institution of Diploma Engineers received a merit award in the "Tertiary Student" category with its project on an IoT-based agriculture productivity recommendation system.

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Cotton consumption to climb this year: USDA

REFAVET ULLAH MIRDHA

Domestic cotton consumption is set to increase in the current marketing year (MY) as many international retailers and brands are shifting their work orders to Bangladesh, according to the United States Department of Agriculture (USDA).

Local mills and spinners will consume 8.81 million bales of cotton in MY2021-22, up 3.52 per cent from 8.51 million bales the year before, as Covid-19 restrictions in apparel sourcing countries such as Vietnam and Indonesia are forcing international buyers to find a new supply for their products.

As such, Bangladesh has been receiving more orders since January 2021, the USDA said in its updated forecast for cotton and cotton product consumption released last week.

The USDA's forecast for the marketing year, which begins on September 1 and ends on August 31, is based on higher yarn and fabric demand from domestic garment factories.

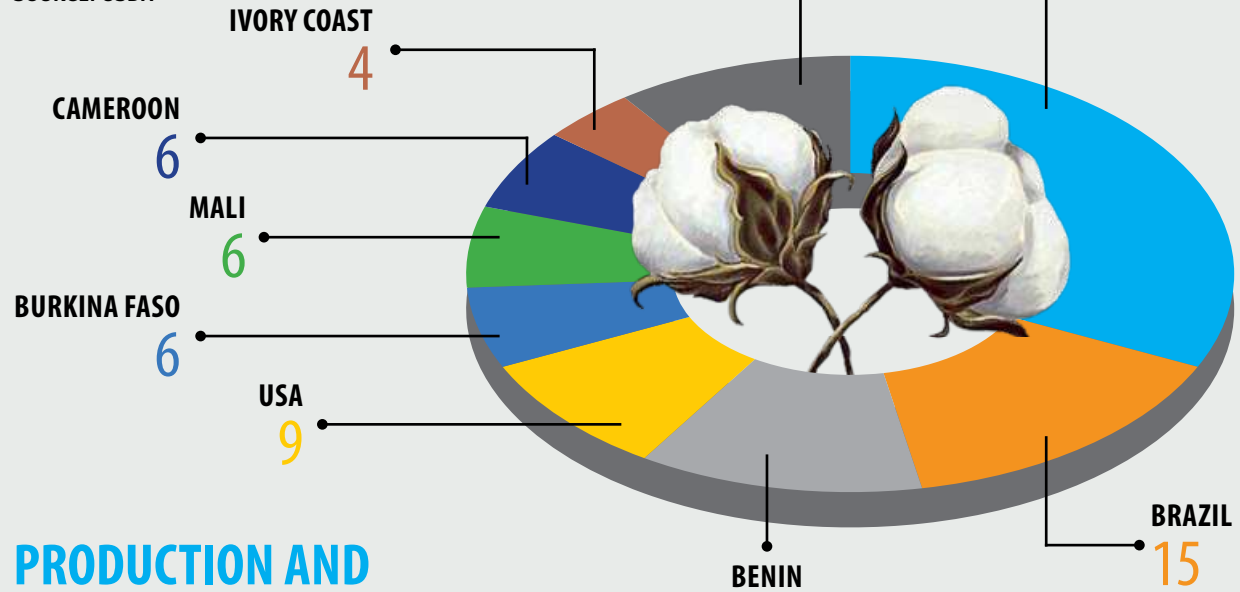
In MY2020-21, domestic cotton consumption in Bangladesh rose 23.3 per cent year-on-year, reflecting Bangladesh's strong position in the cotton apparel market.

However, local entrepreneurs have been investing in manmade fibres to grab a bigger share of the global market for its associated products.

COTTON IMPORT SOURCES

(Market share in %; Marketing year: 2020-21)

SOURCE: USDA



PRODUCTION AND CONSUMPTION

(Marketing year 2021-22)

Local production is forecast to be 151,000 bales

Less than 2% requirement met locally

Annual consumption capacity 11.5m bales

8.8m bales are forecast to be consumed

8.2m bales likely to be imported

Consumption to rise for higher yarn and fabric demand

Bangladesh is the world's second largest buyer of cotton after China as the local garment industry is highly import dependent.

Of the country's total garment exports, more than 74 per cent is made from cotton, contrary to the global scenario where 78 per cent of garments are of manmade fibres.

Bangladesh's capacity for cotton spinning is so high that local spinners can supply 95 per cent of the yarn required by the knitting sector and some 40 per cent of the materials required by the woven sector.

In its report, the USDA said annual yarn and fabric consumption in the country is likely to rise to 0.95 million tonnes and 6.3 billion meters respectively in MY2021-22, up from 0.94 million tonnes and 6.2 billion meters respectively the previous year.

The agency also revised upward its forecasts on Bangladesh's cotton imports from 1.2 per cent to 8.2 million bales for the same period.

However, the volume of cotton imports will decline from 8.75 million bales last year as local spinners will continue to use cotton from previous stocks in the face of higher international prices.

For MY2021-22, ending stocks would be 2.4 thousand bales, approximately 4 per cent lower than the USDA's official forecast, the latest report said.

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Mercantile Bank wins AmCham CSR Excellence Award

STAR BUSINESS DESK

Mercantile Bank Ltd has been awarded the "AmCham CSR Excellence Award" by the American Chamber of Commerce in Bangladesh (AmCham) for its contribution to society.

The chamber recognised a few of its members for their CSR activities to mark its 25th anniversary celebration recently, according to a press release.

Shamim Ahmed, deputy managing director of Mercantile Bank, received a certificate from Salman F Rahman, private industry and investment adviser to the prime minister, at a local hotel in Dhaka.

Farooq Sobhan, chairman of the CSR Centre, Earl R Millar, ambassador of the United States to Bangladesh, Syed Ershad Ahmed, president of the AmCham, and Syed Mohammad Kamal, vice-president, were present.



Salman F Rahman, private industry and investment adviser to the prime minister, hands over an award to Shamim Ahmed, deputy managing director of Mercantile Bank, at the AmCham CSR Excellence Award programme at a hotel in Dhaka recently.



CROWN CEMENT

Mohammed Jahangir Alam, chairman of MI Cement Factory Ltd, popularly known as Crown Cement, virtually presides over the company's 27th annual general meeting recently. The company approved 20 per cent cash dividend for 2020-21. Md Alamgir Kabir, vice-chairman of the cement company, Mollah Mohammad Majnu, managing director, Md Mizanur Rahman Mollah, additional managing director, Md Almas Shimul, director, Zakir Ahmed Khan and M Abu Eusuf, independent directors, Masud Khan, chief adviser of the board, Md Mukter Hossain Talukder, chief executive officer, Md Ashrafuzzaman, sponsor-shareholder, Mohammad Ahasan Ullah, chief financial officer, and Md Mozharul Islam, company secretary, were present.

Government of the People's Republic of Bangladesh
Directorate General of Family Planning
Mohammadpur Fertility Services & Training Centre
and 100 Bedded MCH Hospital
Aurangzeb Road, Mohammadpur, Dhaka-1207.

Ref.no. 59.11.0000.651.07.02.2021-577 Dated: 18/12/2021

Invitation for Tenders(Goods) (2021-2022)

Sealed tenders are hereby invited as per "PPR-2008" from the eligible tenderers as defined in the tender document for the under mentioned Goods as per terms and conditions stated below:

1	Ministry/Division:	Ministry of Health & Family Welfare				
2	Agency:	Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, DGFP				
3	Procuring Entity Name:	Director, Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, DGFP				
4	Procuring Entity Code:	N/A				
5	Procuring Entity District:	Dhaka				
6	Invitation For:	1. Supply of MSR (lot-1) under package 1 2. Supply of Consumable Stores (lot-1) under package 2 3. Supply of Bedding (lot-1) under package 3				
7	Invitation Ref No.:	No. 577				
8	Date:	18-December-2021				
9	Procurement Method:	OTM				
10	Budget and Source of Funds:	Development Budget (GOB) as per released fund.				
11	Development Partner:	N/A				
12	Project/Programme Code:	N/A				
13	Project/Programme Name:	MC-RAH under HPNSP				
14	Tender Package No.:	1. DGFP/MFSTC/mchdev/2/2021-22/ 2. DGFP/MFSTC/mchdev/3/2021-22/ 3. DGFP/MFSTC/mchdev/1/2021-22/				
15	Tender Package Name:	1. Supply of MSR (lot-1) under package 1 2. Supply of Consumable Stores (lot-1) under package 2 3. Supply of Bedding (lot-1) under package 3				
16	Tender Publication Date:	18-December-2021				
17	Tender Last Selling Date:	18-January-2022				
18	Tender Closing Date and Time:	19-January-2022 at 1:00 PM				
19	Tender Opening Date and Time:	19-January-2022 at 1:45 PM				
20	Name & Addresses of the Offices:	Selling & Receiving Tender Document: 1. At the office of the Director, Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, Aurangzeb Road, Mohammadpur, Dhaka-1207. 2. At the office of the Line Director, CCSDP Unit (12th floor), Directorate General of Family Planning, 6, Kawran Bazar, Dhaka-1215. Opening Tender Document: 1. At the office of the Director, Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, Aurangzeb Road, Mohammadpur, Dhaka-1207.				
21	Brief Eligibility & qualification of Tenderer:	The Tenderer shall have a minimum of 5 (five) years of overall experience in the supply of goods and related services. The Tenderer shall have successfully completed minimum 1 (one) number of supply contract of similar goods and related services within last 3 (three) years. i.e years counting backward from the date of publication of IFT in the news paper and also as described in Tender Document.				
22	Brief Description of Goods:	1. Supply of MSR (lot-1) under package 1 and 2. Supply of Consumable Stores (lot-1) under package 2 3. Supply of Bedding (lot-1) under package 3 (Detailed in Tender Schedule)				
23	Brief Description of Related Services:	1 (one) year warranty of goods as described in Tender Document.				
24	Price of Tender Document:	Tk. 2000/- (Tk. Two Thousand) for each tender (Per Package) should be paid in Bangladesh Bank through Treasury Challan in code no. 1-2781-0000-2366 in favour of Director General, DGFP, 6, Kawran Bazar, Dhaka-1215. and on line verification copy must be submitted.				
25	Pkg. No.	Identification	Location	Tender Security Amount (Tk.)	Completion Time in weeks	Remarks
1.	DGFP/MFSTC/mch dev/2/ 2021-2022/	1. Supply of MSR (lot-1) under package 1	AT MFSTC, Mohammadpur, Dhaka.	40,000/- (Forty thousand) per lot	4 weeks after the signing of the contract	* N.B. Tender security for each lot should be submitted in the form of Bank Draft/Pay order from any scheduled Bank of Bangladesh
2.	DGFP/MFSTC/mch dev/3/ 2021-22/	2. Supply of consumable stores (lot-1) under package 2	AT MFSTC, Mohammadpur, Dhaka.	10,000/- (Ten thousand) per lot	4 weeks after the signing of the contract	in favour of Director, Mohammadpur Fertility Services & Training Centre, Aurangzeb Road, Mohammadpur, Dhaka-1207.
3.	DGFP/MFSTC/mch dev/1/ 2021-22/	3. Supply of Bedding (lot-1) under package 3	AT MFSTC, Mohammadpur, Dhaka.	10,000/- (Ten thousand) per lot	4 weeks after the signing of the contract	
26	Name of Official Inviting Tender:	Dr. Md. Muniruzzaman Siddiqui				
27	Designation of Official Inviting Tender:	Director				
28	Address of Official Inviting Tender:	Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, Aurangzeb Road, Mohammadpur, Dhaka-1207				
29	Contact Details of Official Inviting Tender:	Phone: 48119621, 48116557				
30	The procuring entity reserves the right to accept or reject any/all tender(s) without assigning any reason whatsoever. If schedule submission and opening is interrupted due to unavoidable circumstances, it will duly be conducted in the next working day. All other terms and conditions will remain same.					

GD- 2342

Muniruzzaman Siddiqui
Dr. Md. Muniruzzaman Siddiqui
Director, MFSTC

Singer offers 50pc off on special refrigerators to mark 50 years of victory

STAR BUSINESS DESK

Singer Bangladesh Ltd has launched an offer to celebrate Bangladesh's 50 years of independence with 50 per cent off on its special edition refrigerators.

The refrigerators have unique designs inspired by the Liberation War and celebration of victory, according to a press release.

"Singer Bangladesh introduced two special edition refrigerator models that have been designed using colours related to our freedom, independence and celebration to mark the 50th anniversary of independence," said MHM Fairoz, managing director of Singer Bangladesh.

"To make the celebration of Bangladesh's 50 years of victory more rewarding for our customers, we are giving a lucrative offer on our special edition refrigerators that have been designed with a patriotic theme," said Chandana Samarasinghe, marketing director of Singer Bangladesh.

Customers can avail this exclusive offer from any Singer outlet in the country.

Introducing a pro-taxpayer revenue regime

FROM PAGE B4

Every tax system distorts economic decisions and leads to less economic activity than otherwise would occur, resulting in what economists call "deadweight loss." A sound tax system should be designed to minimise these losses. It should impose the smallest possible compliance costs on taxpayers otherwise people will not be encouraged to pay tax; rather they will be inclined to evade tax.

Every tax system imposes direct costs on taxpayers in terms of time devoted to tax preparation or money to buy the services of certified public accountants. Ultimately, every tax system diverts a portion of tax revenues raised by the taxmen to pay for the cost of administering and collecting the tax and enforcing its provisions.

A sound tax system would minimise these costs. A nation's tax system is often a reflection of its communal values or the values of those in power. To create a system of taxation, a nation must make choices regarding the distribution of the tax burden—who will pay taxes and how much they will pay—and how the taxes collected will be spent.

In democratic nations where the public elects those in charge of establishing the tax system, these choices reflect the type of community that the public wishes to create. In countries where the public does not have a significant amount of influence over the system of taxation, that system may be more of a reflection on the values of those in power.

Debates about taxes usually devolve into "the wealthy can afford it" or "it is unfair to be taxed so harshly." Neither argument has merit. Tax the wealthy too harshly, they will stop creating wealth. Tax them too leniently, either society will be unable to govern itself, or the rest of society will be so harshly taxed that it will rebel.

It is entirely a matter of practicality. Fairness never enters into it. As pundits of the past have put it, "If you know the position a person takes on taxes, you can tell their whole philosophy. The tax code, once you get to know it, embodies all the essence of life: greed, politics, power, goodness, and charity."

A sound tax system should be embedded with four principles. Pay what you owe: an economically neutral tax is unbiased across the spectrum of economic activities. Removing complexity and limiting the collection points for taxation also makes the system more transparent, making the public more certain that everyone is paying what they owe, and more comfortable with the fairness of the system.

Transparency: A tax system is transparent to the taxpayers if it is clear how much the government is costing them (and who is paying for what). Without transparency, the public isn't able to accurately assess how their money is being spent and thus isn't able to hold their representatives appropriately responsible.

Equal treatment under the law: Equality of opportunity should be the linchpin to our tax system, not equality of outcomes. The tax system shouldn't be manipulated into an instrument of wealth redistribution, social engineering, or political vengeance.

Simplicity: A tax system shouldn't be gratuitously complicated beyond what is required. Simplicity is the best sort of medicine for the tax-inflicted headache.

To be sure, the most visible, fluid tax systems are the most neutral and simple. Just a little bit effort by the citizens should be required in paying taxes. This is a necessary evil. Otherwise, the government could do and take whatever it wanted. Citizen-voters have a minimal responsibility, if not civic duty, to participate in this, a fundamental component of democratic society.

The author is a former secretary of the government and former chairman of the National Board of Revenue. He can be reached at mazid.muhammad@gmail.com

Government of the People's Republic of Bangladesh
Directorate General of Family Planning
Mohammadpur Fertility Services & Training Centre
and 100 Bedded MCH Hospital
Aurangzeb Road, Mohammadpur, Dhaka-1207.

Ref.no. 59.11.0000.651.07.03.2021-578 Dated: 18 /12/2021

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3	Procuring Entity Name:	Director, Mohammadpur Fertility Services & Training Centre and 100 Bedded MCH Hospital, DGFP				
4	Procuring Entity Code:	N/A				
5	Procuring Entity District:	Dhaka				
6	Invitation For:	1. Supply of MSR (lot-1) under package 1				
7	Invitation Ref No.:	No. 578				
8	Date:	18-December-2021				
9	Procurement Method:	OTM				
10	Budget and Source of Funds:	Development Budget (GOB) as per released fund.				
11	Development Partner:	N/A				
12	Project/Programme Code:	N/A				
13	Project/Programme Name:	CCSDP under HPNSP				
14	Tender Package No.:	1. DGFP/MFSTC/ccdev/1/2021-2022/				
15	Tender Package Name:	1. Supply of MSR (lot-1) under package 1				
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22	Brief Description of Goods:	1. Supply of MSR (lot-1) under package 1 (Detailed in Tender Schedule)				
23	Brief Description of Related Services:	1 (one) year warranty of goods as described in Tender Document.				
24	Price of Tender Document:	Tk. 2000/- (Tk. Two Thousand) for each tender (Per Package) should be paid in Bangladesh Bank through Treasury Challan in code no. 1-2781-0000-2366 in favour of Director General, DGFP, 6, Kawran Bazar, Dhaka-1215. and on line verification copy must be submitted.				
25	Pkg. No.	Identification	Location	Tender Security Amount (Tk.)	Completion Time in weeks	Remarks
1.	DGFP/MFSTC/ccdev/1/ 2021-2022/	1. Supply of MSR (lot-1) under package 1	AT MFSTC, Mohammadpur, Dhaka.	25,000/- (Twenty five thousand) per lot	4 weeks after the signing of the contract	* N.B. Tender security for each lot should be submitted in the form of Bank Draft/Pay order from any scheduled Bank of Bangladesh in favour of Director, Mohammadpur Fertility Services & Training Centre, Aurangzeb Road, Mohammadpur, Dhaka-1207.
26	Name of Official Inviting Tender:	Dr. Md. Muniruzzaman Siddiqui				
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29	Contact Details of Official Inviting Tender:	Phone: 48119621, 48116557				
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GD- 2342

Muniruzzaman Siddiqui
Dr. Md. Muniruzzaman Siddiqui
Director, MFSTC

Housing fair on Dec 23 after two-year hiatus

STAR BUSINESS REPORT

The REHAB Fair 2021, a five-day event where members of the Real Estate and Housing Association of Bangladesh (REHAB) will showcase their housing solutions, is all set to begin on December 23 after a two-year hiatus.

The fair, to be held at the Bangabandhu International Conference Center in Agargaon, will feature 220 stalls with building material suppliers and financial institutions also taking part, according to REHAB.

"Since the fair hasn't been held in two years, we hope this edition will be good," Md Abdur Rashid Babu, head of media and communications of REHAB, told The Daily Star yesterday.

"This is the biggest fair for the real estate sector and its main purpose is to promote our brands," he said.

Babu went on to say that the price of many construction materials, including rod and cement, have gone up and so, the price of flats will increase in the near future as well.

"But in this fair, buyers can actually check and choose a lot before buying a flat and that's why many people will come with interest," he added.

Commerce Minister Tipu Munshi is scheduled to participate in the inaugural ceremony as chief guest.

Like every year, visitors who attend the fair will have the chance to win attractive prizes from a raffle draw with their entry tickets.

REHAB first started hosting the fair back in 2001 and has since handed over more than 2.25 lakh apartments from the annual event.

Earlier this year, most ready-for-occupant flats in Dhaka, the key market for real estate, were sold out.

This is because demand soared after the government provided amnesty for the use of undisclosed income to purchase land, apartments and other property upon paying a certain amount of tax based on the property's size and location.

With a current membership of 1,191 companies, REHAB is the only trade organisation of real estate developers in the country.

READ MORE ON B3



Prices of many construction materials, including rod and cement, have gone up and so, the prices of flats may increase in the near future, says REHAB.

PHOTO: STAR/FILE

Introducing a pro-taxpayer revenue regime



MUHAMMAD ABDUL MAZID

Establishing a pro-taxpayer environment in an emerging economy like Bangladesh where the tax-GDP ratio is hovering around 10-11 per cent requires a very close review of existing rules and regulations one by one, if not word by word in fitting with present day demand of social norms and business practices.

If these regulations have to be effectively enforceable, prudently practiced, impartially implemented in a free and democratic environment unlike past colonial regime, it has to be such a public law framed by the lawmakers who should also be within its jurisdiction.

Appropriate ownership has to be established for each item of law equally on every footing. The reform should not be limited to reducing or introducing new taxes, but to making the tax code simpler, fairer and better equipped to promote economic growth.

Any proposal would have to be revenue-neutral. Global good practices should not only be incorporated in the reorganised law, it is needed to take suggestions from the stakeholders. It has been appropriately argued that the reorganisation proposals be made in stakeholders' vernacular (in Bangla) for their better comprehension and suggesting modifications.

It has to be simple, comprehensible, non-duality in meaning and interpretation, delegable, assertive but with adequate relieving and remedial provisions. The mindset of the tax collector and taxpayer must be pro-revenue and the canons of tax law should be digestible and implementable across the board and be

applied without fear and favour.

Taxation, as an influential instrument for revenue income for the state, was very much there in ancient and medieval India in different form and style. The modern income tax system was first introduced by the British government in India. After the Mutiny in 1857, the country was in a bad state financially when the British government took over the power.

James Wilson, the first finance minister in India, moved a bill in the Indian Legislature to restructure tariff laws. Not just that, he introduced the budgetary system and paper currency. He introduced the Income Tax Act in India in his first-ever budget speech on April 7, 1860.

Though the modern income tax was put in place in 1860, the first formal tax law was promulgated in 1882, and the Indian Income Tax Law, 1922 came into being, which anthologised the entire annual amendments so far.

The Income Tax Law of 1922 was adopted by India and Pakistan in 1947 and later by Bangladesh in 1972 just by replacing the word 'India' by 'Pakistan' and 'Pakistan' by 'Bangladesh' respectively. The Republic of India reformed its own income



OPINION

tax law in 1961. Bangladesh reformed it in 1984 as an ordinance as there was no parliament in session at that time.

After a long demand and decree, a new income tax law is now in the making and it is hoped that it will be enacted by the lawmakers in the parliament. The national income tax reform panel submitted the proposed changes to the tax breaks people have come to expect as well as to the complexity and costs of filing that many have come to loathe.

To be sound, a tax system must be economically efficient and logistically economical and inflicting as little damage as possible on the economy.

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GLOBAL BUSINESS

S&P dumps Chinese property giant Evergrande into default

REUTERS, London

The poster child of China's property crisis China Evergrande Group was officially declared in default by credit rating agency S&P Global on Friday after the sprawling firm missed a bond payment earlier this month.

"We assess that China Evergrande Group and its offshore financing arm Tianji Holding Ltd. have failed to make coupon payments for their outstanding U.S.-dollar senior notes," S&P said in a statement.

S&P added that Evergrande had asked for the ratings to be withdrawn following the downgrades to 'selective default' a term ratings firms use to describe a missed payment on a bond, but not necessarily all its bonds.

"Evergrande, Tianji, or the trustee have made no announcement or any confirmation with us on the status of the coupon payments," S&P said.

REUTERS, Tokyo

A Japanese former politician who campaigned to bring billions of dollars of investment from some of Japan's top companies to Myanmar has urged Japan to endorse its military regime, saying the nation's coup leader has "grown fantastically as a human being," while praising his "democratisation efforts."

The 87-year-old former cabinet minister, Hideo Watanabe, is also pursuing a \$42-million shopping mall investment in a tie-up with a firm linked to a sanctioned army conglomerate, according to a transcript of his remarks seen by Reuters and corporate filings.

Watanabe's outspoken push for Japan's re-engagement with the Myanmar military government stands in contrast with Tokyo's official stance, which has cut new aid and called on the military to stop the violence.

Japan has sought to balance its support for Myanmar democracy against its efforts to counter China's influence there, officials and analysts have said.

Watanabe and the Japan Myanmar Association (JMA) he chairs declined to comment, as did Japan's foreign ministry.

His position also poses a dilemma for some of Japan's largest companies who sponsor the JMA a kind of lobby group and information exchange for Myanmar investment in Japan that he founded, business leaders and activists say.

These JMA members, like other multinationals, are under pressure from

activists to step away from their investments in Myanmar, including in the special economic zone that Watanabe helped establish.

Watanabe, who also said the military's seizure of power in Myanmar was lawful, made his remarks at the JMA's regular meeting on June 30, when discussing his recent trips to the

country, during which he met junta leader Min Aung Hlaing.

His comments, first reported by business publication Toyo Keizai in Japanese, were printed in a newsletter circulated to association sponsors and seen by Reuters.

At least six companies have quit the JMA this

year and one member company has pushed back on Watanabe's comments, according to the companies involved.

That company, XYMAX Corp, a property management firm, said it had expressed concerns to the JMA about the associations position on the coup several times this year.

We don't support the coup at all, and we can't support comments that seem to endorse the coup. There's no change in our position there, Ryuhei Mori, an executive for international business at XYMAX, told Reuters.

Toyota Motor Corp, which in 2019 announced plans to make Hilux pick-up trucks in the special economic zone, quit Watanabe's group earlier this year. A spokesperson declined to discuss Toyotas departure, including its timing.

The company's production plans for Myanmar have been put on hold since the coup, Toyota said.

Hotel chain Vessel Hotel Development Co and IT firm Global Innovation Consulting told Reuters they quit the association after the coup. Vessel said the company wanted to cut costs, and Global Innovation Consulting said the membership did not yield continuing benefits for the company.

Musashi Fusoh, a garment maker, told Reuters it resigned because it judged the information it was getting did not justify the cost.

SPARX Asset Management and credit card company JCB International Co said they also left the association earlier this year.



Hideo Watanabe, the chairman of the Japan-Myanmar Association, speaks during an interview with Reuters in Tokyo.

REUTERS/FILE

China's factories speed up but new Covid pain hits retailers

REUTERS, Beijing

China's factory output grew faster than expected in November, supported by stronger energy production and a moderation in sky-high materials costs, but new curbs to fight rising Covid-19 cases hit retailers in the world's second-largest economy.

The data, along with a slowdown in investment growth, underlines the persistent headwinds facing the economy, which have already prompted policymakers this month to ratchet up support.

"The economy remained quite weak in November," said Zhiwei Zhang, chief economist at Pinpoint Asset Management.

"Domestic consumption weakened further, which is driven by the zero tolerance policy that hurts the service sector and the continued slowdown in the property sector."

Factory production rose 3.8 per cent in November from a year earlier, official data showed on Wednesday, beating expectations for

a 3.6 per cent rise and accelerating from a 3.5 per cent increase in October.

China's coal output hit a record in November as Beijing urged miners to ramp up production to ensure sufficient energy supplies in the winter heating season, while daily crude oil throughput rebounded in November. Retail sales, however, rose 3.9 per cent in November from a year earlier, below the 4.6 per cent growth expected in the poll and October's 4.9 per cent rise.

Fixed asset investment rose 5.2 per cent in the first 11 months from the same period a year earlier, slower than the 5.4 per cent increase tipped by a Reuters poll and the 6.1 per cent in January-October.

China's economy, which is losing steam after a solid recovery from the pandemic last year, faces multiple challenges heading into 2022, due to a property downturn and strict Covid-19 curbs that have hit consumer spending.

Despite the pick-up in industrial activity in November, new Covid-19 outbreaks are creating fresh problems for policymakers as

the Omicron variant of the virus threatens the global economic outlook.

More than a dozen Chinese-listed companies said they had suspended production in coronavirus-hit parts of Zhejiang province in response to new Covid-19 curbs, causing their share prices to plunge this week.

Separate data on Wednesday showed China's property downturn persisted in the final quarter of 2021 with home prices, sales, investment and construction mired in negative territory last month, weighed by weak demand and a cash crunch among developers.

Some analysts expect fourth-quarter gross domestic product growth to dip below 4 per cent from the 4.9 per cent pace in the previous quarter, although the full-year growth could still be about 8 per cent, above the official target of over 6 per cent.

China's red-hot factory-gate inflation cooled slightly, driven by a government crackdown on runaway commodity prices and an easing power crunch.

Fitch downgrades Sri Lanka as default fears mount

AFP, Colombo

International ratings agency Fitch downgraded cash-strapped Sri Lanka Saturday due to mounting fears of a sovereign default on its \$26 billion foreign debt, but Colombo insisted it will meet its obligations.

The downgrade by one notch from "CCC" to "CC" came a day after Sri Lanka reported a 1.5 per cent contraction in the third quarter of this year as a foreign exchange crisis wrecked its recovery from the coronavirus pandemic.

Fitch said the downgrade reflected its view of an "increased probability of a default event in coming months" as Sri Lanka's foreign reserves slumped to \$1.58 billion at the end of November.

"We believe it will be difficult for the government to meet its external debt obligations in 2022 and 2023 in the absence of new external financing sources," the agency said in a statement.

However, the Central Bank of Sri

Lanka accused Fitch of making a "reckless" downgrade ignoring "positive developments" in the economy.

"It must also be noted that the government has given a clear assurance that Sri Lanka will honour all debt obligations in the period ahead," the bank said in a statement. Fitch noted Sri Lanka has to repay two international sovereign bonds of \$500 million in January 2022 and \$1.0 billion in July 2022 with little improvement in capital inflows into the nation of 21 million people.

It added foreign-currency debt service payments, including principal and interest, total \$6.9 billion for next year, the equivalent of nearly 430 percent of the island's official gross international reserves as of November 2021.

The island's tourism-dependent economy was hammered by the pandemic and authorities responded to falling foreign exchange reserves with a broad import ban, triggering shortages including food, fuel and medicines.