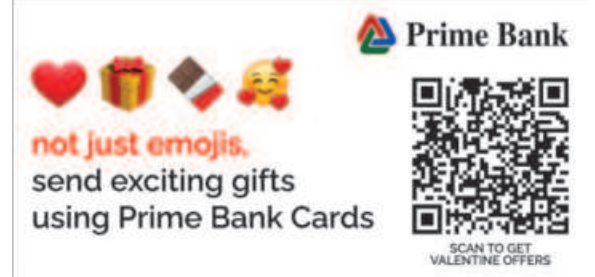


Star BUSINESS



bKash fetches freelancer's remittance in seconds Signs deal with Payoneer

MAHMUDUL HASAN
bKash has given the country's burgeoning freelancer community reason to cheer as they can now receive payments through the mobile financial service (MFS) provider within a few seconds.
bKash has already signed a deal with Payoneer, an online payment gateway service provider that allows users to send or receive payments from around the world, to this end.
With the service set to launch today, bKash, which has about 5.85 crore customers, will become the country's first MFS provider to offer an official channel for incoming remittance.

Bangladesh has about six lakh IT service exporters and freelancers while the number of team-based freelancing companies hovers around 1,600.

Bangladesh Bank allowed MFS providers in the country to handle the remittance of local freelancers in February last year. Previously, only banks were allowed to provide such remittance services.
Under the agreement, Brac Bank will act as the local payment gateway.
This means that any incoming remittance will first be transferred to the lender via Bangladesh Bank through Payoneer before it is deposited in the recipient's bKash account.
The whole process will only take a few seconds though as all the steps are taken in real-time.
Freelancers will have to link their Payoneer accounts with bKash accounts to avail of the service. A freelancer will be able to withdraw money when a minimum of Tk 1,000 is deposited to their bKash account.
"Thumbs up to bKash as we will get the money in real-time. It takes 24 to 48 hours to bring the payment through banking channels," said Mahdi Hasan, a top-rated freelance content writer and marketing strategist on Upwork.

READ MORE ON B3

TOP 10 BANKS whose loans to NBFIs turned sour

As of March 2021; (Tk in crore) SOURCE: BB

BASIC	111	Mercantile	47
DBBL	109	NRB	45
BDBL	97	Uttara	44
AL-Arafah	62	MTB	33
Janata	54	Modhumoti	30

WHAT BANKERS SAY

- Actual NPLs higher than the figure sent to BB
- Banks were asked not to classify despite funds turning sour
- BB asked banks not to file lawsuit against incapable NBFIs
- Some NBFIs unable to have loans rescheduled
- Scams main culprits for NBFIs current state
- Concerted efforts needed to restore corporate governance

Total funds disbursed by banks to NBFIs
Tk 29,223.5cr as of March 2021



Default loans at NBFIs

- Tk 11,757cr as of Sep 2021, up 17pc from Dec 2020
- The percentage of NPLs: 17.62pc

The BB, BSEC and BLFCA should explore ways to restore the image of the NBFIs sector.

Mominul Islam
chairman of BLFCA



Troubled NBFIs render Tk 1,000cr bank loans sour

AKM ZAMIR UDDIN

Twenty-five banks are suffering from a collective default loan of Tk 974.4 crore after several non-bank financial institutions (NBFIs) failed to pay back funds despite maturity, in another sign of feeble state in the financial industry.

The fragility of the NBFIs sector came to the fore three to four years ago after it emerged that some scammers had siphoned off a huge of funds from the companies in the name of loans. Now, NBFIs are failing to repay banks and individuals although funds have matured.

The figure of default loans came to light after the Bangladesh Bank ordered banks to send the data of the loans disbursed to NBFIs and deposits kept with them.

The banks furnished the BB with data as of March last year.

Top bankers say that the NPL figure is much higher than the amount reported by banks as the BB had earlier asked them not to classify the funds despite their inability of NBFIs to repay on time.

The central bank move aimed at keeping the public confidence in the NBFIs intact.

Banks feel comfort in parking funds at NBFIs as the latter own licences from the central bank to do banking, such as disbursing loans to borrowers and mobilising funds from depositors.

Banks have funds of Tk

29,223 crore with NBFIs, either in the form of loans or deposits, according to BB data.

Prashanta Kumar Halder, also known as PK Halder, who is believed to be living in Canada after fleeing from Bangladesh, is one of the people responsible for the ongoing vulnerable situation of the NBFIs sector.

Halder, a former managing

get the approval. The BB even asked not to classify the fund.
"How would then the bank recover the fund?"

BASIC Bank faced a defaulted loan of Tk 111.2 crore disbursed to FAS Finance, ILFSL and Bangladesh Industrial Finance Company (BIFC), said a senior official of the state-run lender.

He, however, said the

said Managing Director Kazi Alamgir.

He said the total funds disbursed to the NBFIs have now increased to Tk 111 crore, including interests.

Mercantile Bank has been in a quagmire for a long to collect funds worth Tk 47.1 crore from several NBFIs, including BIFC, ILFSL and FAS Finance.

Mati Ul Hasan, additional managing director of the bank, says the lender has regularised some of the loans by accepting a down payment that is lower than the mandatory amount with prior approval from the central bank.

Mamoon Mahmood Shah, managing director of NRB Bank, said that the lender had tried to reschedule the NPLs by offering a lower down payment, but the effort was futile.

The bank faces a bad loan of Tk 45.2 crore disbursed to some NBFIs.

According to Syed Mahbubur Rahman, managing director of Mutual Trust Bank, it is not possible to recover funds overnight as the NBFIs are under stress.

The bank is now giving all-out efforts to recover Tk 33.3 crore.

Md Shafiqul Azam, managing director of Modhumoti Bank, suggests a concerted effort to recover the default loans. The bank has Tk 30 crore stuck with the NBFIs.

Contacted, Mominul Islam, chairman of the Bangladesh

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director of NRB Global Bank and Reliance Finance, and his associates swindled around Tk 4,000 crore to Tk 5,000 crore from four NBFIs: International Leasing and Financial Services Ltd (ILFSL), FAS Finance & Investment, People's Leasing and Financial Services Ltd (PLFSL), and Reliance Finance.

Md Abdus Salam Azad, managing director of Janata Bank, says it is in a difficult situation to realise the fund amounting to Tk 54 crore given out to First Finance, FAS Finance, and PLFSL.

"We earlier applied to the central bank to file lawsuits against them, but failed to

amount of default loans had recently decreased to some extent as the bank had rescheduled some of the NPLs.

Dutch Bangla Bank Ltd (DBBL) is also struggling to get back funds amounting to Tk 109.4 crore from several NBFIs.

Abul Kashem Md Shirin, managing director of the bank, says that the lender had earlier filed cases with courts as part of its efforts to retrieve the fund. The bank also rescheduled some of the default loans.

Bangladesh Development Bank has found it difficult to recover loans of Tk 97.7 crore from BIFC, ILFSL and PLFSL,

MCCI demands further cut in corporate tax

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday demanded the government reduce corporate tax in the national budget this year as well in order to bring the rate to a rational level.

The government reduced corporate tax by 2.5 percentage points in each of the last two budgets, bringing the rate down to 30 per cent.

The government should again reduce the rate given that 30 per cent is still too high even in the South Asian regional perspective, according to the MCCI leaders at a pre-budget discussion with officials of the National Board of Revenue (NBR) at the tax administration office in Dhaka.

In his budget proposal for fiscal 2022-23, MCCI President Md Saiful Islam said expenses such as tax deducted at source are so high that businesses are yet to enjoy the overall 5 per cent reduction in corporate tax.

For instance, corporate tax is not retained at 22.5 per cent in the case of publicly listed companies. Instead, the rate escalates to 40 per cent to 50 per cent in varying cases.

"So, the issue should be considered again," Islam said.

Besides, doing business in Bangladesh has become more expensive and time-consuming as

READ MORE ON B2

FICCI for adopting MFS, agent banking as payment mode

STAR BUSINESS REPORT

The foreign investors' chamber yesterday urged the revenue authority to formalise the adoption of mobile financial service (MFS) and agent banking as a mode of collection or payment in all tax laws.

They called for consultation with the Bangladesh Bank to reduce transaction costs to encourage businesses to adopt MFS and agent banking.

"This will improve convenience as well as transparency," said Naser Ezaz Bijoy, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), at a pre-budget discussion organised by the National Board of Revenue (NBR).

READ MORE ON B3

STOCKS	
DSEX ▲	CSCX
0.12%	Flat
7,081.38	12,445.48

COMMODITIES	
Gold ▲	Oil ▼
\$1,826.13	\$89.03
(per ounce)	(per barrel)

CURRENCIES		STANDARD CHARTERED BANK	
BUY TK	85.05	EUR	96.52
SELL TK	86.05	GBP	114.46
		CNY	13.13
			13.81

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 1.14%	▲ 1.08%	▲ 0.54%	▲ 0.79%
58,465.97	27,579.87	3,420.04	3,479.95



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A visitor inspects a handloom product on display at a four-day "Heritage Handloom Festival 2022" that kicked off at the Gulshan Shooting Club in the capital yesterday. PHOTO: SK ENAMUL HUQ

Bangladeshi entities win 21 SAFA awards

STAR BUSINESS REPORT

Different Bangladeshi companies and entities collectively won 21 awards at the SAFA Best Published Annual Reports Award Competition 2020.

The annual reports presented by Bangladeshi firms topped the list in 12 of the 16 categories for SAARC countries, among which some 58 awards were distributed.

The awards given by the South Asian Federation of Accountants (SAFA) are considered the most prestigious accolade for financial reporting in countries of the South Asian region.

The SAFA represents over 375,000 accountants having membership with the national chartered accountancy, and cost and management accountancy institutions in South Asian countries, namely Bangladesh, India, the Maldives, Nepal, Pakistan, Sri Lanka, and Afghanistan.

Bank Asia of Bangladesh won in the overall category. Rupali Bank of Bangladesh and Pakistan's Fauji Fertiliser Company were joint first

runners up. The second runner-up was Bangladesh's Shahjalal Islami Bank.

In the private sector banking institutions category, including co-operative banks, Bank Asia became the winner and Shahjalal Islami Bank was first runner-up.

became the joint first runner-up in the manufacturing sector while Grameenphone Ltd (Bangladesh) became the first runner-up in the communication and information technology sector.

Unique Hotels and Resorts Limited

Asia became the winner while Shahjalal Islami Bank and Lankabangla Finance jointly become first runners-up.

In the integrated reporting category, IDLC Finance Ltd became joint winners with Sri Lanka's National Development Bank PLC.

Besides, a total of 43 certificates of merit were also distributed among the companies.

The Institute of Chartered Accountants of Sri Lanka virtually hosted this year's regional awards conferred by the SAFA.

Md Shahadat Hossain, president of the Institute of Chartered Accountants of Bangladesh (ICAB), handed over the prizes among the winning Bangladeshi entities at a virtual ceremony held yesterday, according to a press release of the ICAB.

SAFA initiated the Saarc anniversary awards for corporate governance disclosures in 2006 and Integrated Reporting Awards in 2015.

ICAB Vice Presidents NKA Mobin and Fouzia Haque and CEO Shubhashish Bose were also present at the award distribution ceremony.

OVERALL WINNERS IN SOUTH ASIA

Bangladesh	Bank Asia Ltd	Winner
Bangladesh	Rupali Bank Ltd.	Joint 1st Runner Up
Pakistan	Fauji Fertiliser Company Limited	Joint 1st Runner Up
Bangladesh	Shahjalal Islami Bank Ltd	2nd Runner Up

In the public sector banking institutions category, Rupali Bank became the winner while Prime Insurance Co Ltd won in the insurance sector.

IDLC Finance Ltd and Bangladesh Finance Ltd became the winner and first runner-up respectively in the financial services sector.

RAK Ceramics Ltd (Bangladesh)

(Bangladesh) won the first runner-up award in the services sector (excluding financial services, communication and the IT sector).

Ghashful (Bangladesh) won in the non-government organisation category while Sajida Foundation (Bangladesh) became first runner-up.

In the category of Saarc Anniversary Award for Corporate Governance, Bank

MCCI demands further cut

FROM PAGE B1
The Office of the Comptroller and Auditor General is inspecting financial documents even after the concerned offices settle their tax payments with the NBR.

"So, the NBR should also check this issue," he added.

The MCCI chief also demanded the 5 per cent to 15 per cent supplementary duty imposed on the production stage of some widely used, locally-made goods be removed as it opposes regulations in this regard.

As per supplementary duty law, the charge is impossible only on luxury or non-essential goods.

Syed Nasim Manzur, a former MCCI president, said Bangladesh would lose preferential access to the EU in 2029 following its graduation from a least-developed country three years prior.

But while local exporters are set to face 16 per cent duty on shipments to the major trade bloc after graduation, those in Vietnam will enjoy zero-duty benefits as the country has already signed free trade agreements to this end.

In addition, the ease of doing business in Bangladesh needs to improve so that the local exporters can become more competitive in the global market.

Manzur also suggested the tax administration enforce a uniform source tax for all export-oriented sectors. The rate imposed should remain unchanged for a prolonged period with adjustments coming only once every five years in order to make it

predictable. Manzur urged the government to expand the tax net as well since the burden of meeting its revenue target mostly falls on large companies and those who already pay their taxes regularly.

The corporate tax rate should also be made unified for other sectors as the overall garment industry is enjoying 12.5 per cent duty while green apparel units pay 10 per cent, he said.

Nihad Kabir, the immediate past president of the MCCI, said other countries in the Indian subcontinent have already reduced their corporate tax rates substantially.

"So, Bangladesh should follow suit," she said, suggesting the NBR take measures regarding the tax policy to ready the country for any post-graduation challenges.

There is rationality behind demanding another reduction in corporate tax but doing so runs a high risk of hampering revenue collection, said NBR Chairman Abu Hena Md Rahmatul Muneem.

Although corporate tax is currently 30 per cent, the actual rates imposed are not that high as almost all industries enjoy various tax benefits and waivers under different government policies.

Still, though, a few sectors do face the high 30 per cent tax rate, he said.

"So, we are working to improve the ease of doing business and support these businesses. We also know the upcoming challenges of graduation and are taking measures to face them," Muneem said.



MHM Fairoz, managing director of Singer Bangladesh, yesterday unveils the new series of refrigerators at Sheraton Dhaka in Banani, where Chandana Samarasinghe, director for marketing, Kazi Rafiqul Islam, director for sales, and Hakan Altinisik, director for technology and innovation, were present. PHOTO: SINGER BANGLADESH

Singer unveils refrigerators with new features, technologies

STAR BUSINESS REPORT

Singer Bangladesh, a home appliance manufacturer, and marketer, yesterday launched a new series of refrigerators in response to consumer needs and usage patterns.

The consumer electronics company said its new version of refrigerators will help keep fruits and vegetables fresh as well as preserve vitamins for a longer period.

"We are very delighted because these advanced technologies are exclusively developed to support Bangladeshi consumers' needs. Singer is focused to become lifestyle partner of the aspirational consumers with innovative home appliances solutions," said MHM Fairoz, managing director of Singer Bangladesh Ltd, while unveiling the refrigerators at a launching ceremony in Dhaka yesterday.

Singer said the technologies used in the refrigerator, keep vegetables and fruits fresh for up to 20 days and preserve vitamins such as vitamin A and C in fruits and vegetables in the crisper box for up to 24 hours.

It mimics the natural light cycle

to ensure that vitamins are preserved for a longer period of time, said the multinational company.

Singer has also brought in the base drawer stand so that users can utilise space efficiently to store dry cooking essentials like onions, potatoes, garlics, and ginger.

The latest series of refrigerators will run at as low as 135V of electricity. So, low voltage or voltage fluctuation is not going to trouble the users anymore, Singer said. These refrigerators do not require additional voltage stabilisers as well.

Singer provides a charcoal odor filter to prevent the mixture of odors inside the refrigerator compartments. The refrigerators also have a unique and stronger bottle holder that can be placed over the shelf to relieve pressure on the fridge door.

Among others, Director for Marketing Chandana Samarasinghe, Director for Sales Kazi Rafiqul Islam, Director for technology and innovation Hakan Altinisik, General Manager for Corporate Sales Ashgar Hossain, and Senior Manager for Product Farhan Azhar were present.

Humaira one of top 10 influential women in Cambridge IFA's report

STAR BUSINESS DESK

Humaira Azam, managing director of Trust Bank, has been recognised as one of the top 10 influential women in Islamic business and finance in the world by UK-based financial intelligence house Cambridge IFA in its WOMANI Report 2021.



She is the first Bangladeshi woman to receive such honour, a press release said. WOMANI is a worldwide recognition and felicitation programme of Cambridge IFA which intends to redress the gender imbalance by showcasing the achievements of women in Islamic business and finance. The intelligence house has drawn up a list of 300 influential women in the world this year like every year based on an assessment of their influence and leadership over their company and market as well as their career and performance to date.

New Zealand Dairy, Innovere sign deal

STAR BUSINESS DESK

New Zealand Dairy Products Bangladesh Ltd (NZDPBL) has assigned Innovere, Denmark as their sole distributor in a bid to expand the market of non-dairy and dairy products in the European Economic Area (EEA) and the UK.

Md Samsul Alam Mallick, managing director of NZDPBL, and Amanul Hoque, owner of Innovere, recently signed a distributor agreement at the former's head office in Dhaka, a press release said. This partnership will allow NZDPBL to expand its service into the multinational market and bring a positive impact in the fast-moving consumer goods industry.

Moshin Uddin Ahmed, chief executive officer of NZDPBL, and Md Arshadul Haque, manager for legal affairs and administration, were present.

Unilever re-brands Glaxose-D as GlucoMax-D

STAR BUSINESS DESK

Glaxose-D, a glucose brand of Unilever Consumer Care Ltd (UCL), hit the market under a new name of GlucoMax-D last week.

GlucoMax-D has finally been voted upon to relaunch this nutrition brand with the legacy of five decades of serving its consumers after extensive research, reviews, and consumer feedback, said a press release.

GlucoMax-D is an easily digestible powder drink, so it is an effective provider of energy for all ages consumers. "As part of our future-fit approach, we have re-branded our glucose brand Glaxose-D as GlucoMax-D," said KSM Minhaj, managing director of UCL.

India's cenbank must focus more on inflation

REUTERS, New Delhi/Mumbai

Indian debt traders have dismissed government officials' concerns about bonds being mispriced, saying they reflected fundamentals but the central bank was behind the curve, and urged steps to fight inflation at Thursday's policy meeting.

While high global crude prices, tightening in other markets and

potential rate increases by the US Fed weigh on sentiment, investors turned more bearish on Indian bonds after the government unveiled a record market borrowing plan last week.

The benchmark 10-year bond yield spiked to a 2-1/2-year high after the government announced a borrowing target of 14.95 trillion rupees (\$199.84 billion) for the next fiscal year.



Md Nazrul Islam Mazumder, chairman of Exim Bank, virtually attends the bank's Annual Business Development Conference 2022 as chief guest recently. Mohammed Haider Ali Miah, managing director, presided over the conference, where Md Feroz Hossain, Md Humayun Kabir, Shah Md Abdul Bari, additional managing directors, and Md Shaikh Bashirul Islam, Maksuda Khanam, Md Zoshim Uddin Bhuiyan, deputy managing directors, were present. PHOTO: EXIM BANK

Ctg customs hands over 3 cars auctioned off for Tk 1.45cr

MOHAMMAD SUMAN, Ctg

Custom House, Chattogram yesterday handed over three vehicles, two BMWs and one Toyota, which were brought to the Chattogram port duty-free under a United Nations convention and now auctioned off for Tk 1.45 crore.

The "UN Customs Convention on the Temporary Importation of Private Road Vehicles of 1954" facilitates a privilege known as Carnet de Passage.

It allows tourists to bring their vehicles to a country without payment of customs duties, provided the vehicles are taken back with the foreign nationals.

Against the backdrop of rising interest in importing cars under the facility, the National Board of Revenue (NBR) found that Bangladesh was not a signatory.

In April 2011, the NBR introduced a rule that foreign nationals provide security deposits amounting to the duties and taxes of the cars imported under the facility.

Under the facility, 120 luxury cars were brought between 2008 and 2012 through the Chattogram port.

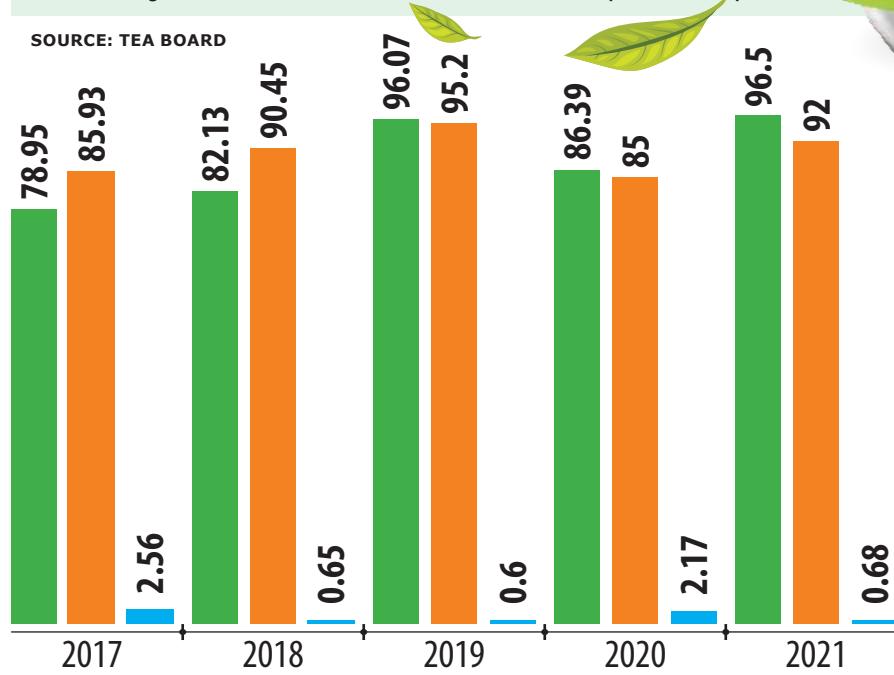
From 2013, the NBR decided to stop entertaining the facility altogether.

Last November, customs took the initiative to auction off 112 of the vehicles. It was the fifth such attempt as the bids in the previous ones were too low to be acceptable.

TEA IN BANGLADESH: Production, consumption and export

(in million kg) ■ Production ■ Internal consumption ■ Export

SOURCE: TEA BOARD



WHERE DO TEA BAGS GO

- Consumption at home: 45%
- Tea stalls, restaurants, & offices: 55%

MARKET SHARE OF TEA

- Branded: 75%
- Non-branded: 25%

MAJOR MARKET PLAYERS

Ispahani : Taaza : Ceylon : Fresh
Finley : Pushti : Tetley

Tea consumption overcoming lockdown slump

SUKANTA HALDER

Tea sales in Bangladesh are inching towards the pre-pandemic level as people shake off Covid-19 jitters to take a sip at their beloved drink outside of their homes where most consumption takes place.

The pandemic-enforced lockdowns compelled hotels, restaurants, tea stalls, and offices across the country to shut their operations from late March to early June 2020. The lockdown and the fear of catching the deadly virus from eating outside prompted consumers to rely most on tea made at home. As a result, overall consumption took a hit.

As the coronavirus situation has improved, the consumption of tea is increasing. "Most people like to take tea outside of their home," Shah Moinuddin Hasan, general manager of Ispahani Tea Ltd, told The Daily Star.

In Bangladesh, 45 per cent of tea is consumed at the household level while the rest at tea stalls, restaurants, and offices.

This means tea sales received a major boost in 2021 after the government lifted lockdown restrictions to allow roadside stalls and restaurants to reopen and serve customers again.

Mahmud Abbas Siddique, owner of Abid Tea Stall in the West Tejuri Bazar area at the capital's Farmgate, has been running the stall for five years.

Before the pandemic, he used to sell about 600 cups of tea daily. When he got the chance to reopen after a two-month strict lockdown, he managed to sell 200-250 cups a day as customers were not much keen to drink outside.

"Now, I sell 550-600 cups of tea daily," Siddique told The Daily Star.

About 92 million kilograms of tea were sold in 2021, up 8.25 per cent from a year ago. The consumption was close to the pre-pandemic level of 95.20 million kgs.

Industry insiders say due to Covid-19, consumption plunged by 10-15 per cent. It was growing at about 10 per cent annually before Covid-19, driven by higher incomes,

urbanisation, fast-expanding middle-class, and changing lifestyle.

Tea is a part of social and professional life, making it the world's most-consumed beverage. It is popular among low-income groups as well.

Even in 2017 and 2018, Bangladesh had to turn to imports to meet the local demand as internal consumption outshone local production.

In the two years, 78.95 million kgs and 82.13 million kgs of tea were produced whereas consumption stood at 85.93 million and 90.45 million kg respectively, data from the Bangladesh Tea Board (BTB) showed. Had there been no pandemic, the annual consumption would have crossed 100 million kgs in 2020, said Munir Ahmad, deputy director for planning at the BTB.

Annual tea consumption may shoot to 130 million kgs by 2025, he said.

In Bangladesh, branded tea dominates the market with 75 per cent share, while the rest going to non-branded producers.

3 of Nurjahan Group's concern jailed

STAR BUSINESS REPORT

Three owners of a concern of Nurjahan Group were sentenced to five months in prison yesterday in a case filed in connection with defaulting Tk 325.84 crore in loans.

Judge Mujahidur Rahman of the Money Loan Court in Chattogram passed the judgement in the case filed by the Laldighi branch of Janata Bank on February 17, 2019.

The accused are Zahir Ahammed, Tipu Sultan and Farhad Monuar, owners of M/S Jasmine Vegetable Oil, a sister concern of Nurjahan Group.

Rezaul Karim, a bench assistant at the court, said the loans were not repaid in spite of several notices issued by the bank authorities.

He said five other cases have also been filed against the company so far in connection with defaulting loans worth around Tk 400 crore from different banks.

HSBC Bangladesh sets H2H integration solution for M&J Group

STAR BUSINESS DESK

HSBC Bangladesh has established a host-to-host integration (H2H) solution for M&J Group, one of the largest garment manufacturers in the country.

The digital service will enable the group to process a variety of local payments directly from their enterprise resource planning (ERP) system.

Salahuddin Ahmed, managing director of M&J Group, and Kevin Green, country head of wholesale banking at HSBC Bangladesh, virtually unveiled the service.

"HSBC's paperless solution will help M&J Group significantly fulfil our objective," Ahmed said.

"With our innovative financial solutions, I am sure that M&J's H2H connectivity will ensure seamless end-to-end flow in their working capital management," Green said.

Riaz A Choudhury, head of corporates at HSBC Bangladesh, was present.

Troubled NBFIs render Tk 1,000cr

FROM PAGE B1

Leasing and Finance Companies Association (BLFCA), a platform of managing directors of NBFIs, says at least seven NBFIs are passing difficult times.

The BB, the Bangladesh Securities and Exchange Commission and the BLFCA should explore ways to restore the image of the NBFIs sector, he said.

"We have recently submitted a set of proposals to the central bank to find out a solution so that the beleaguered NBFIs can make a turnaround."

Deposits kept by many individuals with the NBFIs have also been stuck as well, said Islam, also the managing director of IPDC Finance.

NPLs with the country's 34 NBFIs stood at Tk 11,757 crore as of September, up 17 per cent nine months ago.

Salehuddin Ahmed, a former Bangladesh Bank governor, says the central bank can hardly do anything in a true sense at the moment to recover the money as the health of the NBFIs is weak.

"Corruption has gripped them," he said, urging

the BB to take stringent measures to restore corporate governance.

The treasury departments of banks should have also been cautious before the funds were disbursed, he said.

Muhammad Ali Zaryab, managing director of Fareast Finance, said that the NBFIs had already rescheduled its default loans held at 20 banks, except DBBL.

"We repaid Tk 28 crore to the banks between August and December last year."

Subash Chandra

Moulick, managing director of Premier Leasing, says his company is repaying in phases as it can't pay back in big amounts.

AKM Ashfaqur Rahman Chowdhury, acting managing director of BIFC, says they will be able to repay if they can recover default loans from borrowers.

"We are trying to provide funds to banks in instalments. We have taken legal actions against defaulters," said Pritish Kumar Sarker, managing director of FAS Finance.

FICCI for adopting MFS, agent banking

FROM PAGE B1

Snehasish Barua, partner of Snehasish Mahmud & Co, presented the FICCI's recommendations at the programme at the NBR headquarters.

Naser said technological transformation helped a large number of people use smartphones and internet.

Besides, most of the people are very much used to MFS and agent banking, which has taken banking facilities in the rural areas, he said, adding that money transferred through MFS rose 40.5 per cent year-on-year to Tk 62,993 crore in June 2021.

However, the benefits have been confined to individuals only.

"This is the prime time to encourage businesses to use the formal channels to carry out transactions," Naser said.

The FICCI said the step will result in an increased formal transaction, increased traceability and an expanded tax net.

NBR Chairman Abu Hena Md Rahmatul Muneem said it would be tough to bring people under formal channels who are habituated with cash transactions.

He said the FICCI promotes tax compliance.

"We are cognizant about the challenge of striking the right balance between the paces of reform and maintaining positive business sentiment to meet the immediate increased revenue collection requirement to support fast-paced economic development."

The FICCI said non-resident digital intermediation services providers are not paying corporate tax even though their income is generated in or from Bangladesh is taxable here.

As the NBR is exploring to collect tax from digital service providers on

revenues earned from Bangladesh, the FICCI offered support to the NBR by sharing the international practices for tax authorities on collecting tax from the digital service providers.

The chamber also recommended the NBR reconcile taxpayers' declaration of bank accounts with the database of the central bank to ensure the completeness of reporting on tax returns by a taxpayer.

This reconciliation process can be automated, Naser said. The FICCI demanded rationalisation of tax deducted at source.

bKash fetches freelancer's

FROM PAGE B1

"But we urge bKash to cut down the cash-out charge for freelancers to popularise the new service," he added.

The launch of the service coincided with the government's recent decision that allowed freelancers of 55 international online marketplaces a 4 per cent cash incentive against the export of their services.

A freelance service marketplace is an online site where businesses or individuals find and hire individuals for remote

work. Popular freelance platforms such as Upwork, Fiverr, Freelancer, and Guru were among the selected marketplaces.

The government has been providing a 10 per cent cash assistance against the export of ICT products and services since 2018, but only institutional IT and freelancing companies that are members of the Bangladesh Association of Software and Information Services (BASIS) are eligible for this benefit.

bKash's new service and the government's incentive are likely to propel the flow

of freelancers' earnings through official channels since some of the money comes through unofficial channels due to a lack of incentives and a complex system of receiving remittance.

The development comes at a time when the government has set a target to increase export earnings from the IT and IT-enabled services sector from the current \$1.1 billion to \$5 billion by 2025.

Bangladesh has about six lakh IT service exporters and freelancers while the number of

team-based freelancing companies hovers around 1,600. Together, they fetch roughly \$500 million annually, according to industry people.

Many freelancers are even forming firms now as full-fledged companies get 10 per cent cash incentives on foreign export.

In a media invitation, bKash yesterday said the service would be launched through a virtual ceremony.

"Payoneer, Brac Bank, and bKash are jointly launching the service to give a boost to the country's freelancing sector," it said.



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- Deputy Managing Director**
Maximum Age limit: 55 years, Minimum Experience: 20 years.
- Chief Financial Officer (SVP/EVP/SEVP)**
Maximum Age limit: 50 years, Minimum Experience: 15 years
Preference: Chartered Accountancy (CA) or equivalent degree.
- Head of Human Resources Division (SVP/EVP/SEVP)**
Maximum Age limit: 50 years, Minimum Experience: 15 years
Preference: Post graduation in HRM or Diploma in HRM.
- Head of Internal Control & Compliance (EVP/SEVP)**
Maximum Age limit: 50 years, Minimum Experience: 15 years
Preference: Professional degree of CIA/CA/CMA.
- Chief Information Technology Officer (SVP/EVP/SEVP)**
Maximum Age limit: 50 years, Minimum Experience: 12 years
Preference: Post graduate degree in ICT or MBA.
- Regional Head/Branch Manager (AVP/SAVP/VP/SVP/EVP/SEVP)**
Required Experience: 12 years to 18 years.
- Manager Operations/Desk Officials for Investment/Desk Officials for Foreign Exchange (SO to VP)**
Required Experience: 03 years to 14 years in relevant desk.
- Islamic Microfinance Social Officer (Contractual) for Family Empowerment & Islamic Micro Finance Program**
Maximum Age limit: 30 years, Experienced candidates will get preference.
- Sales Executive (Contractual) for Card Department**
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SEVP & Head
Human Resources Division

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The "Poradah Mela" is annually organised by local fish traders and union parishad for just one day on the last week of the Bangla month of Magh at Mohishaban union in Gabtali upazila of Bogura. The photo was taken yesterday.

PHOTO: MOSTAFA SHABUJ

Centuries-old fish fair draws thousands

MOSTAFA SHABUJ, Bogura

A fish fair believed to be centuries old was held in a festive mood in Bogura yesterday in spite of a ban imposed by the district administration for the pandemic.

The "Poradah Mela" is annually organised by local traders and union parishad for just one day on the last week of the Bangla month of Magh in a large field at Mohishaban union in Gabtali upazila.

Yesterday hundreds of thousands of people from adjacent districts flocked to the area to see and purchase a myriad of big fish, both farmed and wild caught and weighing as much as 30 kilogrammes.

Around 350 fish traders from across the country had set up shop with hopes of making hefty profits while another 500 shops sold different goods, including spices, fruits, and sweets. Amusement rides entertained the small and old alike.

Trader Lalon Sheikh arrives from Kustia every year with even fish from the sea. "I can sell fish worth Tk 1 lakh or Tk 2 lakh every year," he said.

"This year, we, two brothers, brought big fishes from Rajshahi's Tanore upazila worth Tk 26 lakh. We hope we can make a profit after selling it," said local trader Md Sahed Ali.

Yamin Sarker, another fish trader, said, "At the end of the day, not a single fish remains unsold. Everybody gets profits."

"In one day, fish traders make sales worth Tk 3 crore to Tk 5 crore. The fair is



being organised for the last 250 years," said one of the organisers, Sankor Kumar.

Abdul Mojid Mondol, chairman of the Mohishaban union, said, "The fair has become a part of our tradition. Our forefathers started this fair 250 years ago. It centres around a mythological story."

"Poradah sat on the path of a holy pilgrimage for the Hindu monks or devotees," said Nikunjo Kumar Pal, president of the Mohishaban Central Poradah Sonnasi Mela Celebration

Committee.

"Sonnasi Puja here was started 450 years ago when lord Shiva emerged at this place from a river. Since then, Hindu monks from different countries of South Asia used to come here for worship," he said.

"Later, locals started organising a fish fair, the biggest in the northern district," he added.

With regard to the topographical and cultural contexts, this fair could well be over 250 years old, said Nahid Sultana, regional director (Rajshahi

and Rangpur) of the Department of Archaeology.

"We invite our daughters and our sons-in-law during the fair. Poradah Mela is more joyful than any religious festival. It's a must come for our relatives. Therefore, everybody joins us to celebrate the fair," said local Sumon Chandra Pal.

Rafiqul Alam, a sweet treats vendor who had set up shop on the south side, said, "We made a big roshogollah weighing 8 kilogramme in the shape of a fish, because it's the largest fish fair of the country."

However, this year the fair was organised in violation of a ban put in place by the district administration.

While the fair was running in full swing, the local administration tried to shut it down. But the traders protested and the event was allowed to continue for the day.

When contacted, Ziaul Haque, deputy commissioner of Bogura, said, "Due to the coronavirus pandemic, we did not give the local organisers permission to arrange it this year."

"Therefore, the UNO (upazila nirbahi officer) and our magistrate tried to convince them to stop the fair. We will take action against the organisers," he said.

On the bright side, Bangladesh Forest Department and the local administration were able to prevent the trade of a critically endangered fish.

The Gangetic Goonch, also known as the Devil catfish, or Baghair in Bangla, was enlisted as "Critically Endangered" in the IUCN Red List of Bangladesh (2000).

Nasrin's family wants to take over Evaly

STAFF CORRESPONDENT

The parents of Shamima Nasrin, former chairman of Evaly, yesterday told the High Court that they would like to take over the company and ensure its revival.

They expressed this desire while virtually appearing before the High Court bench of Justice Muhammad Khurshid Alam Sarkar during a hearing over this issue.

After their statements were taken, Nasrin's parents were told to submit their plans regarding Evaly before the court through an affidavit on February 15.

Rafiqul Alam Talukder and Farida Talukder, Nasrin's father and mother, and Ehsan Sarwar Chowdhury, former executive director of Evaly, told the court they want to buy all the shares owned by Nasrin and her husband Mohammad Russel, the company's former managing director.

They also asked to be included in Evaly's court-appointed board of directors to help run the company as Russel and Nasrin are currently in jail.

On February 7, the same court asked them to show cause in two weeks as to why their bank accounts should not be frozen, Sayed Mahsib Hossain, a lawyer moving a petition before the court for winding up the company, told The Daily Star.

On September 22, the court issued an injunction order restraining Evaly, which allegedly has liabilities of more than Tk 1,000 crore, from selling and transferring its assets until further notice.

STOCK MARKET

Turnover drops despite stocks rising

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange (DSE) fell by about 20 per cent yesterday as investors adopted a wait-and-see approach even though major indices continued to move upward.

Many investors think the market will drop again if profit-taking ensues and so, they opted for a wait-and-see approach, according to a merchant banker.

But since optimistic investors poured in their funds for the past few days, the main index of the DSE remains over 7,000 points, he said.

The DSEX, the benchmark index of the bourse, edged up eight points, or 0.12 per cent, to 7,081 by the end of the day.

However, turnover at the DSE plunged to Tk 1,150 crore, down 20.8 per cent from Tk 1,449 crore the previous day.

Among major sectors, textiles, services and real estate, and life insurance closed in the positive while general insurance, non-bank financial institutions, and IT faced correction.

Stocks of Beximco Ltd traded the most, worth Tk 66 crore, followed by Bangladesh Shipping Corporation, Fortune Shoes, Orion Pharmaceuticals, and Bay Leasing.

Alltex Industries topped the gainers list, rising 10 per cent, followed by Tamiuddin Textiles, Union Insurance, Appollo Ispat, and BD Thai Food.

Yeakin Polymer shed the most, dropping 4.75 per cent, followed by Express Insurance, Dalfodil Computers, Green Delta Insurance, and Crystal Insurance.

At the DSE, 205 stocks advanced, 128 fell and 46 remained the same.

The Chittagong Stock Exchange (CSE) also rose yesterday as the CASPI, the main index of the port city bourse, added 5 points, or 0.02 per cent, to hit 20,720.

Among the 303 traded stocks, 143 rose, 115 fell and 45 remained unchanged.

Japan offers gas to Europe over Ukraine fears

AFP, Tokyo

Japan is offering Europe part of its liquefied natural gas imports over fears supplies will be disrupted by tensions surrounding a possible Russian invasion of Ukraine, Tokyo's trade minister said Wednesday.

Multiple gas shipments are already being diverted to Europe by private Japanese firms and will arrive this month, Koichi Hagiuda said, declining to give details of how many boats or how much LNG is involved.

More ships will head to Europe in March, but the supplies will be strictly contingent on ensuring domestic demand is met, he said. Fears are mounting that a conflict in Ukraine could cause an energy crisis in Europe, which depends heavily on Russian supplies.

Analysts judge it unlikely Russia would completely halt supplies to Europe in the case of conflict, and Japan's reserves are likely to be insufficient to make up the difference if Moscow did so.

But Tokyo's offer comes with frenetic diplomatic manoeuvring under way in an attempt to ease tensions with Russia over Ukraine.

Hagiuda told reporters he had received requests from the US and EU ambassadors "to accommodate the need" for the fuel in Europe.

"We have communicated to both the US and EU that this co-operation is to be carried out only to the extent that it does not affect Japan's electricity and gas supplies," he said.

Japan was the world's top LNG importer until last year, and is heavily dependent on the fuel.



A general view of the Negishi LNG Terminal which is jointly operated by Tokyo Gas and JERA in Yokohama.

PHOTO: REUTERS

Qatar to host gas exporters summit

AFP, Doha

With Europe worried about its gas supplies amid fears of a Russian invasion of Ukraine, Qatar will host a summit of top natural gas exporters including Russia, organisers said Tuesday.

The United States has sought the help of its close ally Qatar in providing emergency supplies if pipelines to Western Europe are cut, according to US officials.

Organisers did not immediately confirm whether Russia's President Vladimir Putin would attend the biannual Gas Exporting Countries Forum (GECF) summit on February 22.

Russia, Iran and Qatar are key members of the forum, which will also hold two days of ministerial meetings.

The United States and Australia, two other leading exporters, are not part of the group.