

**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.

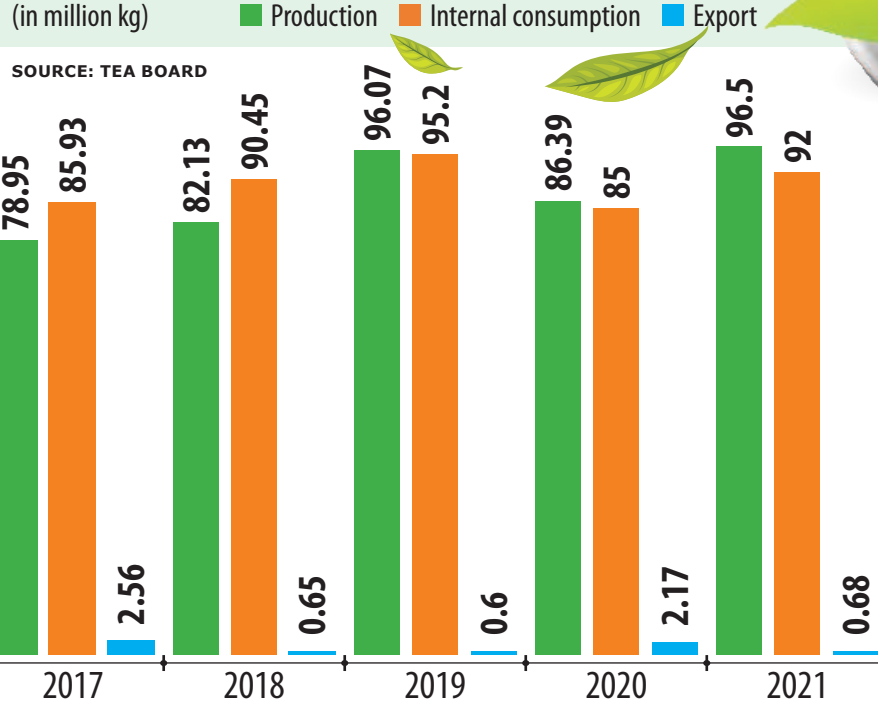
Against the backdrop of rising interest in importing cars under the facility, the National Board of Revenue (NBR) found that Bangladesh was not a signatory.

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**



**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,

**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

**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**

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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.



**SIBL Social Islami Bank Limited**  
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## WE ARE LOOKING FOR PROFESSIONALS

**Social Islami Bank Limited (SIBL)**, a leading progressive Islamic Shariah based private commercial Bank, has built an excellent reputation in the banking industry of the country. The Bank follows the Best-fit Approach in hiring talents. SIBL is looking for creative, dynamic, forward looking, proactive, result oriented, self-motivated possessing assertive leadership quality and talented individuals & thus inviting applications from Bangladeshi citizens for the following positions of the Bank. The applications shall be addressed to the **Senior Executive Vice President, Human Resources Division, SIBL**, Head Office, City Centre, 90/1, Motijheel C/A, Dhaka-1000 by mentioning the name of the post on the top of the envelope on or before 28/02/2022:

- 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/SVP/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**  
Maximum Age limit: 30 years, Experienced candidates will get preference.

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**SEVP & Head**  
Human Resources Division

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