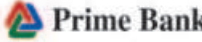




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Launch campaigns at grassroots to boost tax PM asks taxmen

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday asked the National Board of Revenue (NBR) to launch campaigns at the grassroots level and motivate people to pay tax as the country's socioeconomic condition has improved radically in the last 14 years.

"If you carry out campaigns there [at the upazila and union levels] in a good manner, people will spontaneously come forward [to pay tax]. They [taxpayers] are now getting services. So, people will pay tax to avail the services," Hasina added.

The premier made this comment while inaugurating the Revenue Conference 2023 at the Bangabandhu International Conference Centre in Dhaka.



Prime Minister Sheikh Hasina

The NBR organised the two-day conference, which is the first of its kind, to develop the country's revenue management system.

Hasina then said the socioeconomic condition of the people of the country, including grassroots people, has witnessed a radical change in the last 14 years.

"So, there are people at the upazila and even union levels that have the capacity to pay tax," she added.

In this context, she asked all the capable people of the country to pay tax as the government would spend the money to enhance services for them.

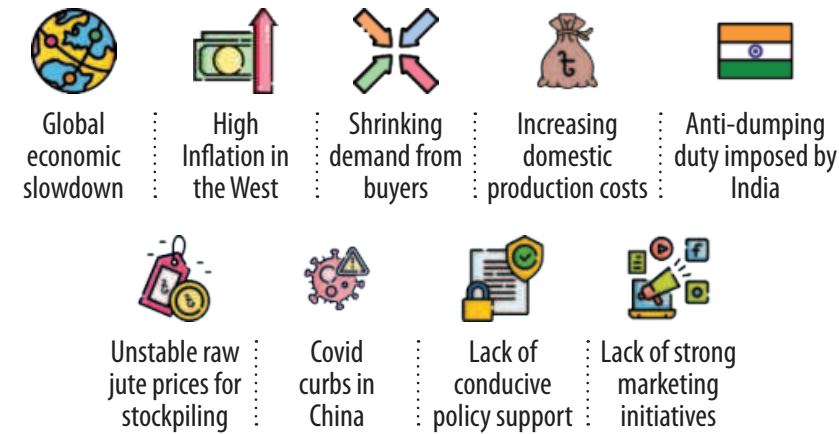
The prime minister went on to say that the government wants to expand the tax net instead of increasing the tax rate amid the existing inflation.

"We'll have to increase the number of taxpayers," she said.

The number of income taxpayers is still very low in the country mainly because the people face

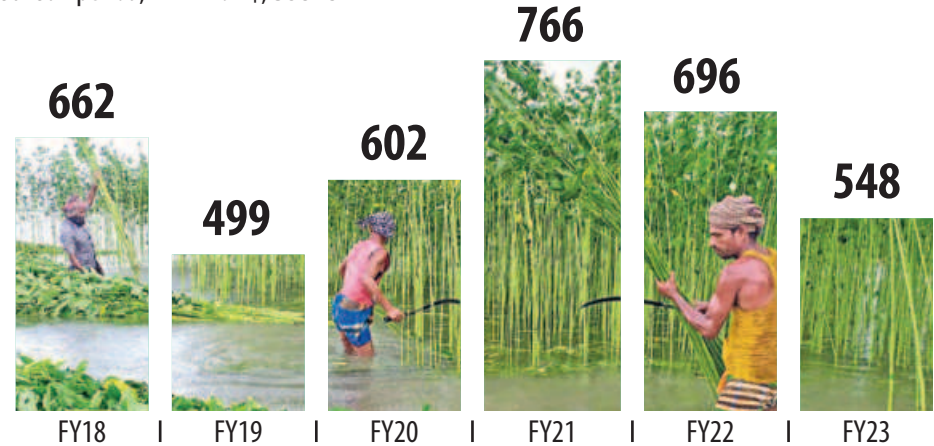
READ MORE ON B3

WHY JUTE EXPORTS DECLINING...



EXPORT OF JUTE, JUTE GOODS

Jul-Jan period; In million \$; SOURCE: EPB



No respite from jute export slump

Shipment drops for 2nd straight year in Jul-Jan period

MD ASADUZ ZAMAN and SOHEL PARVEZ

Earnings from jute exports from Bangladesh slumped for the second consecutive year in July-January, raising concerns for the promising industry, one of the few sectors for which raw materials are locally available.

Due to the global economic slowdown, shrinking demand, increasing domestic production cost and the persisting anti-dumping duty imposed by India played a part in dragging exports down, industry insiders and economists say.

The country's jute industry fetched \$548 million by selling jute and jute-made products in the first seven months of the current financial year of 2022-23, down 21.22 per cent year-on-year, data from the Export Promotion Bureau showed.

In the same period of 2021-22, the export receipts stood at \$696 million, also a decrease of 9 per cent from a year prior.

"Jute exporters are struggling to sustain in the global market, even after cutting prices, owing to the shrinking global demand,"

said Mohammed Mahbubur Rahman Patwari, a former chairman of the Bangladesh Jute Spinners Association (BJSa).

Bangladesh exports raw jute, jute yarn and twine, sacks and

100,000 tonnes as carpet makers have cut production in the face of falling demand for the products because of the war in Ukraine and the slowdown in the global economy.



bags, and jute-made products.

Local industries mainly export jute yarns to Turkey, China and India.

The jute yarn export suffered because of a dip in demand among carpet makers, the main user of the item, said Helal Ahmed, chief operating officer of Janata Jute Mills and Sadat Jute Industries Ltd.

Bangladesh usually exported 220,000 tonnes of yarn to Turkey, the key market. But the shipment to the country declined by nearly

A section of carpet makers has shifted to using alternative yarn owing to the higher prices of jute yarn, said Ahmed.

Orders from China have decreased due to the coronavirus-related lockdowns as Chinese companies could not run their export activities properly after importing yarn from Bangladesh.

Both Patwari, also the managing director of Sonali Aansh Industries Limited, and Md Abul Hossain, chairman of the Bangladesh Jute Mills

Association, blamed the policy of persisting anti-dumping duty issued by the Indian government for the low export performance.

"The anti-dumping duty is a major problem for local jute exporters," said Hossain.

In December, India extended the anti-dumping duty on jute products imported from Bangladesh by five years.

Hossain also blamed the effects of the coronavirus pandemic and the ongoing Russia-Ukraine War.

"We were exporting to Russia and Ukraine, but these markets are not accessible now," he said.

Jute millers cited the country's high production cost stemming from high energy prices, driven by the spike in both gas and electricity tariffs.

As a result, a number of jute textile millers have been either forced to shut down their factories or operate below their capacity, they said.

"I have been forced to cut production by half to avoid incurring losses," said Md Saiful Islam, managing director of Mazeda Jute Industries.

READ MORE ON B2

BB to offer new tool for cash support to Islamic banks

AKM ZAMIR UDDIN

Bangladesh Bank will introduce another tool to provide liquidity support to cash-strapped Shariah-based banks in order to safeguard their ailing financial health.

Under the new window, the banks will be able to get liquidity support from the central bank in the form of collateral against funds, which they initially provide to receivers of remitters as an incentive for attracting remittance.

A Bangladesh Bank official explained that banks provide an incentive of 2.5 per cent on the amount of remittance to clients, after which the lenders usually get back the fund from the government after three months.

This means the funds provided by banks get stuck for a certain period.

Thanks to the central bank's window called Mudarabah Liquidity Support (MLS), Shariah-based banks will be allowed to use the amount during the three months.

READ MORE ON B3

GDP grows 7.1% in FY22 But remains below provisional estimate

STAR BUSINESS REPORT

Bangladesh logged higher growth in gross domestic product (GDP) in 2021-22 fiscal year compared to the previous year, but it was 15 basis points below the provisional estimate.

The economy grew by 7.1 per cent in 2021-22 fiscal year, up from 6.94 per cent the previous year.

However, the provisional GDP growth rate figure was 7.25 per cent for FY22, according to data released by Bangladesh Bureau of Statistics yesterday.

Similarly, the state-owned statistical agency revised downwards the per capita GDP of the country to \$2,687 from \$2,824.

The GDP size also increased to \$470.22 billion in FY22, which was \$416.26 billion the previous year.

STOCKS			
	DSEX ▼	CASPI ▲	
	0.13%	0.01%	
	6,286.53	18,586.84	

COMMODITIES			
	Gold ▼	Oil ▼	AS OF FRIDAY
	\$1,865.94	\$73.20	
	(per ounce)	(per barrel)	

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 1.52%	▲ 0.39%	▲ 0.61%	▼ 0.68%
	60,841.88	27,509.46	3,384.29	3,263.41

VAT-GDP ratio low for exemptions for major sectors: NBR

STAR BUSINESS REPORT

Bangladesh's VAT-GDP ratio is not improving to a satisfactory level as the country's major sectors involved with goods and services are largely enjoying VAT exemptions, according to the National Board of Revenue (NBR).

"Almost 50 per cent of goods and services are covered by VAT exemptions, which is contributing to a low VAT-GDP ratio in the country," said Syed Mushfequr Rahman, commissioner, Customs, Excise & VAT Commissionerate, Chattogram division.

Other major reasons include the prevalence of a culture of evading tax payments, inadequate infrastructure and a lack of skilled manpower, automation and good governance, he said.

Rahman was addressing a seminar on VAT's contribution to national development at "Revenue Conference 2023" organised by the NBR in Bangabandhu International Conference Center yesterday.

The NBR has a list of 489 products exempted from VAT alongside 50 services, he said.

However, the VAT-GDP ratio will increase significantly if these exemptions are further rationalised, he added.

The main obstacles to proper VAT collection include exemption of VAT at different rates at different levels and misunderstandings over the VAT law, he added.

The NBR should expand its tax net countrywide, suggested Mostafa Azad Chowdhury Babu, vice-president of the Federation of Bangladesh Chambers of Commerce and Industry.

READ MORE ON B3



Bangladesh is the seventh largest producer of potato in the world and exports less than 100,000 tonnes out of its annual production of nearly one crore tonnes.

PHOTO: STAR/FILE

Potato export to Russia to resume this year Razzaque says

STAR BUSINESS REPORT

Bangladesh will start exporting potatoes to Russia again this year as the latter has lifted a ban imposed on the entry of tubers from this south Asian nation last year, said Agriculture Minister Muhammad Abdur Razzaque yesterday.

Russia slapped the restriction on Bangladesh's potatoes owing to the detection of brown rot disease in 2014.

Subsequently the government took several measures to ensure production of safe and disease-free potato.

"We have taken initiative to export potato to Russia. Export will begin this year," Razzaque said in a statement issued after a meeting with Russian Ambassador to Bangladesh

READ MORE ON B3



## 10-day BSCIC fair starts in Patuakhali

SOHRAB HOSSAIN, Patuakhali

The BSCIC Entrepreneurial Fair and Buyer-Vendor Conference, jointly organised by the Bangladesh Small and Cottage Industries Cooperation (BSCIC) and Patuakhali district administration, kicked off at the DC Office field in Patuakhali sadar upazila yesterday.

Industries Minister Nurul Majid Mahmud Humayun inaugurated the 10-day fair, where various products are on display at 80 stalls.

Of the participants, eight are women entrepreneurs, each of whom received the prime minister's Women Entrepreneur Award in 2022 alongside a fund of Tk 50,000.

**Of the participants, eight are women entrepreneurs, each of whom received the prime minister's Women Entrepreneur Award in 2022 alongside a fund of Tk 50,000**

Speaking as chief guest, Humayun said the ministry is developing regional industries so that the country can benefit from exporting products such as local pottery.

He then said the opening of Padma Bridge has created the scope to ship various products from Barishal to different parts of the country, creating new horizons for trade and commerce.

"Now, we want to use this potential to boost the country's economy," he added.

Al Amin, assistant general manager of the BSCIC's Patuakhali office, said that they are using the opportunities created by Padma Bridge to encourage local entrepreneurs to play a role in the economy through small-scale industrialisation.

The opening ceremony was presided over by Amin ul Ahsan, divisional commissioner of Barishal, while ASM Feroze, SM Shahzada and Kazi Kaniz Sultana Helen, members of parliament, were present as special guests.



A potential buyer is seen inspecting fabrics at a stall of the BSCIC Entrepreneurial Fair and Buyer-Vendor Conference, which began at the DC Office field in Patuakhali sadar upazila yesterday. Organisers say the opening of Padma Bridge has created new avenues for economic growth in the region.

PHOTO: SOHRAB HOSSAIN

# Five firms dominate DSE turnover

STAR BUSINESS REPORT

Stocks in Bangladesh ended a three-day rise yesterday while a third of the turnover of the Dhaka bourse was of that of five companies.

The DSEX, the benchmark index of the premier bourse in Bangladesh, fell 8 points, or 0.13 per cent, to close the day at 6,286.

The DS30, the blue-chip index, dropped 0.20 per cent to 2,226 and the DSES, the Shariah-compliant index, also declined 0.41 per cent to 1,368.

Of the securities to undergo trade, 43 advanced, 133 declined and 171 did not show any price movement.

Turnover, an important indicator of the market, rose 9 per cent from that on the previous day of trade to Tk 752 crore.

Of it, Tk 267 crore, or 35 per cent, was of five companies.

General stock investors are keeping themselves away from the market, so the turnover of most stocks is low, said a stockbroker, preferring anonymity.

Some big individual investors are active in the market and they are trying to attract general investors to some of the stocks, so they are trading large volumes of the stocks, he said.

Stock investors should invest only after analysing potentials of stocks and not pay heed to rumours that some stock will

undergo manipulation and rise, he added.

Genex Infosys was the most-traded stock on the day, with shares worth Tk 101 crore changing hands.

Bangladesh Shipping Corporation, Orion Pharma, Olympic Industries and Shinepukur Ceramics also accounted for significant turnovers.

**General stock investors are keeping themselves away from the market, so the turnover of most stocks is low, said a stockbroker, preferring anonymity**

Hwa Well Textiles (BD) topped the gainers' list with an increase of 9.98 per cent.

Libra Infusion was up 6.2 per cent, Orion Infusion advanced 5.8 per cent, Apex Footwear rose 5.8 per cent and Bangladesh Shipping Corporation gained 5.4 per cent.

Beach Hatchery topped the list of losers, shedding more than 4.5 per cent. Meghna Life Insurance, Aamra Networks, Genex Infosys and the Sea Pearl Cox's Bazar Beach Resort & Spa suffered substantial losses as well.

The Dhaka stocks slipped into the red as risk-averse investors opted for booking

quick profits through sell offs and adopted a cautious stance ahead of December-end earning declarations, said International Leasing Securities in its daily market review.

The jittery investors are cautiously reshuffling their portfolios based on upcoming earning expectations as most companies reported degrowth in their quarterly earnings, it said.

Though the market started off on an upbeat note, the upward trend could not be sustained midway through the day as most investors went on quick profit bookings on the last two sessions' surge, it added.

Among the sectors, miscellaneous advanced 0.5 per cent and cement rose 0.4 per cent while IT dropped 2.3 per cent and service fell 1.5 per cent sectors.

Investors' activities were mainly focused on the IT sector, which accounted for 21.3 per cent of the day's total turnover, followed by pharmaceuticals (14.4 per cent) and miscellaneous (13 per cent) sectors.

However, stocks on Chittagong Stock Exchange rose.

The Caspi, the all-share price index of the bourse in the port city, gained 3 points, or 0.01 per cent, to close at 18,586.

Of the issues, 37 rose, 63 retreated and 75 did not see any price movement. Turnover increased 66 per cent to Tk 17 crore.

## MetLife customers claimed Tk 2,548cr last year

STAR BUSINESS DESK

MetLife Bangladesh's policyholders received Tk 2,548 crore from their insurance policies in 2022.

This includes amounts received from maturity and partial maturity and claims from loss of life and medical expenses.

In the past five years till 2022, MetLife Bangladesh cumulatively settled claims of Tk 7,550 crore, said a press release.

"We have improved our efficiency in settling claims quickly and more conveniently. Confidence in the insurance sector will strengthen significantly when customers receive their claims without any hassle," said Ala Ahmad, chief executive officer of the insurer.

The life insurance company has enabled an online claims submission platform where customers can easily submit their claims forms and required documents online.

Now two out of every three customers submit their claims using this platform, resulting in the process of getting insurance claims becoming much easier.

## Dhaka Bank, Newage Group sign payroll deal

STAR BUSINESS DESK

Dhaka Bank and Newage Group recently signed an agreement on payroll services, financial products from profit bearing accounts, loans and credit cards.

HM Mostafizur Rahaman, executive vice-president of then lender, and Mahmud Hossain, executive director of Newage Group, inked the deal at the former's corporate head office in Gulshan, said a press release.

Md Mostaque Ahmed and Akhlaqur Rahman, deputy managing directors, and Kazi Arif-ur Rahman, executive vice-president, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 5, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 55	5.1 ↑	8.42 ↑
Loose flour (kg)	Tk 56-Tk 58	-3.39 ↓	62.86 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 170-Tk 175	-0.58 ↓	16.95 ↑
Potato (kg)	Tk 22-Tk 28	11.11 ↑	66.67 ↑
Onion (kg)	Tk 30-Tk 40	-9.09 ↓	40 ↑
Egg (4 pcs)	Tk 45-Tk 47	26.03 ↑	26.03 ↑
SOURCE: TCB			

## China hotel, catering jobs surge

REUTERS, Beijing

Chinese hotels and restaurants are seeking employees amid demand recovery in the services sector after the end of Beijing's zero-Covid protocols, with a survey by a leading recruiter showing a surge in job openings in the hospitality industry.

During the first six days of work after China's Lunar New Year holiday, job openings in the hotel and catering sectors surged 40 per cent from the same period a year earlier, according to a survey published on Friday by Zhaopin, one of the country's biggest recruitment firms.

Passenger vehicle and freight truck drivers and airplane and train crews are also badly needed, with job openings jumping by 85.2 per cent over the same period, due to busy transport and logistics sectors following China's post-Covid reopening.

Openings in tourism services

industry grew 58.9 per cent on the abandonment of the zero-Covid regime as well as on resurgent demand during the festival season, while posting for workers in the manufacturing sector also rose 42.2 per cent.

**During the first six days of work after China's Lunar New Year holiday, job openings in the hotel and catering sectors surged 40 per cent from the same period a year earlier**

The survey was taken over Jan. 28-Feb. 2 in 38 major cities including Beijing, Shanghai and Shenzhen.

Foshan, Guangzhou and Dongguan cities in southern economic powerhouse Guangdong province saw rapid year-on-year growths of overall job openings at 43.2 per cent, 19.6 per cent and 9.2

per cent respectively, according to the survey. The country's biggest provincial economy aims to achieve more than 5 per cent gross domestic product growth (GDP) in 2023 after its economy grew only 1.9 per cent in 2022 because of frequent Covid lockdowns.

About 72 per cent of the firms surveyed said they are optimistic about China's economic development, with the relaxation of Covid curbs and prioritisation of economic growth boosting confidence.

With higher uncertainty in China's property and export sectors, however, more job hunters sought secure positions. About 33.9 per cent of job seekers said they would look for "stable jobs, without layoff risks", more than last year's 26.8 per cent.

China's services activity in January expanded for the first time in five months, another private survey showed on Friday.

## No respite from jute export slump

FROM PAGE B1

The production of jute textiles was 2.43 lakh tonnes in 2021-22, down by 28 per cent a year ago, according to the Bangladesh Bureau of Statistics.

Janata and Sadat Jute's Ahmed said their companies have not cut production significantly but many jute mills had to reduce output in the wake of falling demand in the export markets.

Janata Sadat is one of the largest jute yarn and jute goods producers in Bangladesh with 110,000 tonnes in annual production capacity.

Islam, also a director of the BSJA, said millers like him face a 2 per cent source tax, which worked against their competitiveness in the global market since costs have gone up.

"The jute industry needs to be saved by withdrawing or suspending this tax and by unveiling other conducive policy support."

Pakistan, Nepal and India are the major importing countries of Bangladeshi raw jute, but these nations have cancelled orders, saying they can't afford to open letters of credit, said Arzu Rahman Bhuiyan, senior vice-chairman of the Bangladesh Jute Association.

Bangladeshi exporters are facing challenging times but the current situation has not emerged from nowhere, according to Esrat Jahan Chowdhury, a director of the Bangladesh Jute Goods Exporter's Association.

"At the onset of the pandemic three years ago, exporters had to pay extra for raw materials. Then there was the high freight cost. At that time, some buyers turned to alternative packaging items."

"Besides, our competitors are steadily capturing the global market due to a lack of strong marketing initiatives on the part of Bangladesh."

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, terms the negative trends of the jute export sector as a threat to the industry as well as the economy.

The economist blamed India's anti-dumping policy, the stance of the government of Bangladesh and the persisting dollar domination in the global market for the current situation.

"The anti-dumping policy is a major barrier for us as India is a big market for Bangladeshi jute. The government should try to negotiate the issue as soon as possible."

He urged the government to promote the golden fibre by implementing supportive policies.

Ahmed expects the demand from export markets to remain sluggish in the first half of 2023.

"It may recover in the second half."



Mohammad Ali, managing director of Pubali Bank, attended a "Managers' Conference-2023" for Chattogram region recently. Mohammad Abdur Rahim, general manager, presided over the conference, where Nareesh Chandra Basak, general manager of credit administration, monitoring & recovery division, and Md Rabiul Alam, Mohammad Altab Hossain and Md Akhtaruzzaman Sarker, deputy general managers, were present.

PHOTO: PUBALI BANK



Mohammed Rabiul Hossain, managing director of Uttara Bank, inaugurated a sub-branch in Ishwarganj upazila of Mymensingh recently. Md Rabiul Hasan, general manager of public relations department, and Md Mostafizur Rahman, deputy general manager, were present.

PHOTO: UTTARA BANK



Hossain Akhtar Chowdhury, deputy managing director of National Bank, attended a daylong workshop on "Prevention of Money Laundering and Combating the Financing of Terrorism" at National Bank Training Institute in Dhaka on Saturday. Md Abdul Wahab, consultant for anti-money laundering and combating terrorism financing, Tanvir Subhan, deputy chief anti-money laundering compliance officer, and Shah Syed Rafiul Bari, principal of the institute, were present.

PHOTO: NATIONAL BANK



## Idcol to get €140.5m German loan

### Funds to be used in renewable energy, efficiency projects

STAR BUSINESS REPORT

Infrastructure Development Company Limited (Idcol) signed two agreements with German development bank Kreditanstalt für Wiederaufbau (KfW) yesterday to avail a loan of €140.5 million.

Of the fund, €41 million is for the disbursement of loans among companies undertaking energy efficiency projects and €99.5 million for renewable energy projects.

In a statement, Idcol said it would be acting as the projects' "executing agency". The energy efficiency fund will focus on methods such as extensions or replacement of equipment and machinery to reduce final energy consumption and related carbon dioxide emission by at least 20 per cent.

The renewable energy fund will focus on solar irrigation and solar grid-tied and biogas (domestic and commercial) projects.

"KfW has been a long-term development partner for Idcol in financing renewable energy projects," said Alamgir Morshed, executive director and chief executive officer of Idcol, at the signing ceremony in The Westin Dhaka.

"Idcol has been a key implementing agency for the development of energy efficiency and renewable energy projects in Bangladesh. KfW is looking forward to working with Idcol in future projects," said Michael Sumser Hellstern, director of KfW Bangladesh. Sharifa Khan, secretary to Economic Relations Division and chairman of Idcol, was present.

## India to ban China-linked betting, loan lending apps

REUTERS

India's Ministry of Electronics and Information Technology (MeitY) has begun a process to ban and block 138 betting apps and 94 loan lending apps with Chinese links, India's ANI reported on Sunday, citing sources.

The Ministry of Home Affairs recommended the MeitY ban and block these apps by the coming week under Section 69 of India's IT law, the report said.

The IT law allows the government to block public access to content in the interest of national security, among other reasons. Orders issued under the section are generally confidential in nature.



Through a process called rubber tapping, latex is collected from rubber trees using pails such as this before being processed into usable material. Among other demands, rubber makers have asked for higher import duty on the product in order to protect the local industry.

PHOTO: MINTU DESHWARA

# Declare rubber as agricultural commodity

### Producers place 11-point demand

STAR BUSINESS REPORT

The Bangladesh Rubber Garden Owners Association yesterday presented an 11-point demand, which includes recognising rubber as an agricultural product, in a bid to help expand the local industry by removing existing hurdles.

The BRGOA raised its demands at a press conference held at the Jatiya Press Club, where Syed Moazzam Hossain, an advisor of the association and director of the Federation of Bangladesh Chambers of Commerce and Industry, presented the keynote speech.

The event was moderated by BRGOA President Muhammad Haroon, who presented the 11-point demand. Other than calling for the declaration of rubber as an agricultural commodity, the association also urged for the withdrawal of value-added tax on locally produced rubber products.

Additionally, it asked the relevant authorities to increase the import duty on rubber to protect the local industry, stop arbitrary use of headman reports, illegal encroachment, land transfer and

registration, and to establish a Rubber Research Institute.

In his speech, Hossain said that rubber is known as the white gold of Bangladesh as the domestic demand for rubber products is increasing in industries such as those that make tires, tubes, shoes, hoses, sporting goods and so on.

Although other rubber producing countries have recognised it as an agricultural product, the same cannot be said for Bangladesh. As a result, rubber makers in the country are being deprived of all the incentives provided for agro-produce, he added.

With this backdrop, the BRGOA demanded that rubber be recognised as an agricultural product and also called for technical assistance and financial incentives for the development of the sector.

Hossain then pointed out that the local rubber industry is facing extinction due to land robbers and other unlawful forces that have claimed several plantations along the Chittagong Hill Tracts. As such, he called for strict surveillance and more assistance from the authorities concerned

in this regard.

The government should take initiatives in order to sustain the rubber industry.

"Our production activities are currently being conducted with seedlings imported in the 60s, but due to the low yield capacity of such seeds, our entrepreneurs are facing financial losses," he said.

Considering the situation, Hossain urged for cooperation from the relevant authorities, especially the agriculture ministry, in importing high-yield seeds from other countries.

He also urged for guaranteeing low interest bank loans for entrepreneurs in the sector and increasing the import duty on rubber from the existing 25 per cent to protect local producers.

Hossain went on to say that a "Rubber Research Institute" with modern facilities should be established to enhance research activities for the development of the sector.

Md Mansoor Alam, secretary general of BRGOA, Mohammad Kamal Uddin, former president, Zahurul Islam, vice president, and other leaders of the organisation were also present at the press conference.

## Int'l transactions made easier for service exporters

STAR BUSINESS REPORT

The central bank has instructed banks to provide exporters' retention quota (ERQ) account services to service exporters to help them carry out international transactions.

The move is aimed at facilitating ICT companies, freelancers and other cross-border service providers to bring their income in foreign currency into the country, according to a notice of the Bangladesh Bank yesterday.

In Bangladesh, exporters are allowed to keep a portion of their earnings in the ERQ accounts to settle back-to-back letters of credit liabilities without facing exchange losses.

In addition to traditional banking channels, authorised dealers can provide facilities to repatriate inward remittances against ICT and other services channelled through online payment gateway service providers, payment service aggregators, payment facilitators, digital wallets, and other legitimate payment systems.

Licensed mobile financial service providers are also allowed to fetch inward remittances against ICT services.

Foreign currency out of inward remittances can be credited to ERQ accounts up to a prescribed limit. ADs can also issue international credit, debit and prepaid cards against the balances held in ERQ accounts.

The notice also said ADs have been also advised to issue international credit, debit and prepaid cards for nominated officials of companies, and freelancers against the balances in the ERQ accounts for online payments abroad against authentic requirements.

Non-ADs providing banking services to freelancers have been asked to make arrangements with ADs, central trade processing centres, head offices and principal offices to open ERQ accounts and issue international cards.

ADs providing settlement account services to MFS providers will need to open ERQ accounts and issue international cards to freelancers, said the BB.

## Japan needs stable, sustained inflation: official

REUTERS, Tokyo

Japanese Deputy Chief Cabinet Secretary Seiji Kihara on Sunday stressed the need to achieve an economy where inflation rises stably and sustainably, when asked whether the next central bank governor should maintain ultra-easy monetary policy.

"What's important is to create economic conditions where prices rise stably and sustainably," Kihara told a television programme.

"As for the next BOJ governor, the prime minister will choose who he thinks is the most appropriate person," he said. "It's important for monetary, and the broader macro-economic policy, to be stable."

## Launch campaigns at grassroots

FROM PAGE B1

many hassles and there is a lack of awareness in this regard.

"There should be no coercion. The people should not be put into any fearful situation. The people will have to be motivated," she added.

Hasina asked the people to run their businesses properly, ending tax evasion.

Pointing to NBR officials and employees, the premier asked them to perform their professional duties with a mindset to serve the people.

She urged the authorities concerned to take steps to raise revenue collection by working sincerely to this end.

"We have to expand the tax net and motivate people so that a larger number of them pays tax," Hasina said.

The two-day revenue conference seeks to raise awareness about VAT, customs, income tax and online services.

Three seminars on VAT, customs and income tax will take place on the sidelines of the conference, where there will be information booths to make people aware of tax-related issues.

Abu Hena Md Rahmatul Muneem, chairman of the NBR, and Abdul Mannan Shikder and Pradyut Kumar Sarkar, members, also spoke on the

occasion.

PM OPENS NEW REVENUE BHABAN

On Sunday, the premier opened the newly constructed Revenue Bhaban in the city's Agargaon area, which would be used as the NBR head office.

She unveiled the name plaque of

the 12-storey building and visited

the Revenue Bhaban in the morning.

The Public Works Department constructed the modern and eye-catching building at a cost of Tk 412 crore.

The NBR will fully start office in the new building from March 1, 2023.



Prime Minister Sheikh Hasina visits a stall at the Revenue Conference 2023 at the Bangabandhu International Convention Centre in Dhaka's Agargaon yesterday.

PHOTO: BSS

## VAT-GDP ratio low

FROM PAGE B1

"The NBR should not put pressure on businesses which are already under the tax net," he said.

The NBR's initiatives of installing three lakh electronic fiscal devices (EFDs) should be expedited at retail and wholesale stores across the country, he said.

Addressing as chief guest, Commerce Minister Tipu Munshi said the NBR would have to face

major challenges in the coming future once Bangladesh makes the United Nations status graduation form a least developed to a developing country.

"The NBR should put emphasis on increasing the collection of income tax and expand the tax-GDP ratio," he said.

Abu Hena Md Rahmatul Muneem, chairman of the NBR, chaired the event.

## Potato export

FROM PAGE B1

Alexander Vikentyevich Mantyskiy at Bangladesh Secretariat.

Bangladesh is the seventh largest producer of the vegetable and it exports less than 100,000 tonnes out of its annual production of nearly 1 crore tonnes.

Razzaque said the Russian authorities also expressed interest in importing cauliflower, cabbage and mangoes from Bangladesh.

## Europe in crossfire of US-China economic rivalry

AFP, Paris

The economic confrontation between the United States and China has put Europe in the crossfire, with Washington's plan to boost green industries threatening to cause collateral damage to a key ally.

The United States has adopted the Inflation Reduction Act (IRA), which contains \$370 billion in sweeping investments, subsidies and tax cuts to reduce greenhouse gas emissions, making it the largest-ever US programme to combat climate change.

But some of its provisions have been criticised by European Union officials as discriminatory against European carmakers, with some saying it smacks of protectionism.

French Economy Minister Bruno Le Maire and his German counterpart Robert Habeck travel to Washington to meet Treasury Secretary Janet Yellen on Tuesday and try to resolve the impasse.

EU leaders will hold a summit



later in the week that aims to begin crafting a response to the US measures.

The IRA aims to bolster green industries that will be key to the future economy, such as the manufacturing of batteries and solar panels.

US firms will be able to receive subsidies similar to those their Chinese rivals receive, on the condition that they manufacture domestically.

"One of the key objectives of the IRA is to exclude Chinese suppliers

from clean energy supply chains," said Tobias Gehrke, a fellow at the European Council on Foreign Relations.

He said the priority was reducing US dependence on Chinese imports.

China dominates the electric vehicle sector, with 78 per cent of the global production of battery cells and three-quarters of the big plants to manufacture the lithium-ion batteries they use, according to a study by the Washington-based Brookings Institution.

## BB to offer new tool for cash support

FROM PAGE B1

The central bank will issue a notice today to this end.

Shariah-based banks will also get liquidity support against the government's stimulus packages. The lenders use the packages to offer loans to companies to counter the pandemic's adverse effects.

The banks first disburse the funds among borrowers from their own pockets and they get back the funds under the stimulus packages from the central bank after three months.

Shariah-based banks will keep the amount as collateral for use as liquidity support from the central bank.

The lenders will be allowed a

maximum of 90 per cent of funds of their disbursed cash incentives and loans under the stimulus packages.

Two stimulus packages, which the central bank has introduced for large borrowers and small and medium enterprises (SMEs) respectively, will be used to get funds from the BB.

The repayment tenures of the MLS are seven, 14, and 28 days. A bank will have to take at least Tk 10 each time.

The lenders will have to pay a profit-sharing ratio equivalent to a three-month fixed deposit scheme they offer.

In December last year, the central bank introduced another tool named "Islamic Bank Liquidity Facility"


in order to help the Shariah-based lenders that faced a liquidity crunch.

In addition, the BB also provided a large amount of fund to the banks on the last week of December under a "lender of the last resort" facility.

There are 10 Shariah-based banks in Bangladesh, some of which are now facing liquidity stress amid withdrawal pressure of deposits after the revelation of financial scams in those institutions.

The banks that got liquidity support under the latest central bank tools are Islami Bank Bangladesh, First Security Islami Bank, Social Islami Bank, Union Bank, and Global Islami Bank.





**UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED**  
United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,  
Tel:+880 9666 700 900, Web:www.unitedpowerbd.com, E-mail: info.power@united.com.bd

PRICE SENSITIVE INFORMATION

The Board of Directors of the Company, in its 105<sup>th</sup> meeting held on February 5, 2023 at 4.00 p.m., has decided to disclose the following information to the shareholders:


United Power Generation & Distribution Company Ltd. (formerly known as Malancha Holdings Ltd.) entered into Power Supply Agreement ("the PSA") dated 06 May 2007 and 16 May 2007 with Bangladesh Export Processing Zones Authority ("BEPZA") for installation of commercial power plant in Dhaka EPZ and Chattogram EPZ respectively. Bangladesh Energy Regulatory Commission (BERC) issued license to United as Independent Power Producer (IPP) under the Policy Guidelines for enhancement of Private Participation in the Power Sector, 2008 ("Policy 2008"). Gas Supply Agreement ("the GSA") was signed between Titas Gas Transmission & Distribution Company Ltd. and Karnaphuli Gas Distribution Company Ltd. and Clause 3.5 of the GSA provides that the gas price shall be set by the Government at the rate applicable for IPP.

However, the gas price applicable for United has been changed pursuant to the Ministry meeting minutes dated 02 January, 2018 to the effect that IPP rate has been changed and captive power plant rate has been imposed. Later on, the captive power plant rate has been changed and increased in such an extent that the selling price of electricity is lower than the raw material price going against the construction, generation, distribution, operation and maintenance of power industry.

Under the above circumstances, pursuant to Clause 11(IV) of the Power Supply Agreement United has given notice to BEPZA dated 25 January, 2023 declaring the change as a "Force Majeure" event and for such reason notice for closing down the operation of power plants within Dhaka EPZ and Chattogram EPZ. BEPZA has denied to accept the "Force Majeure" notice and invited United for discussion to resolve the matter vide a letter dated 26 January, 2023. In consequence to that, United is still in the process of resolving the matter through discussion with BEPZA.

Dhaka, 05-02-2023

By order of the Board  
Sd/-  
Mostak Ahmmed, FCA  
Company Secretary



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PRICE SENSITIVE INFORMATION

The Board of Directors of the Company in its 105<sup>th</sup> meeting held on 05 February 2023 at 4.00 pm has approved the "Un-audited Half-yearly Separate and Consolidated Financial Statements" as at/for the period (July 2022 to December 2022) ended 31 December 2022. Board also decided to disclose the following comparative statement for the information of the Stakeholders:

Operational result	July - December 2022		July - December 2021	
	Consolidated	Separate	Consolidated	Separate
1 Earnings per Share	9.85	2.70	11.84	15.23
2 Net operating Cash flows per share	9.59	2.00	(9.22)	4.05

Operational result	October - December 2022		October - December 2021	
	Consolidated	Separate	Consolidated	Separate
3 Earnings per Share	4.84	0.85	6.85	12.91
4 Net operating Cash flows per share	4.27	1.11	(8.35)	2.19

Financial Position	As on 31 December 2022		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
5 Net Asset Value	49.23	38.16	56.38	52.46

Last year at the same reporting period (July 2021 to 31 December 2021), the Government of Bangladesh imposed further lockdowns locally as new variants of the COVID-19 virus had spread. The consolidated revenue for the last year at the same period was BDT 20,791.98 million and collection was only BDT 11,024.14 million. However, the company had to pay suppliers for continuing operation of the plants and in total BDT 16,241.49 million was paid out. As a result, Net Cash Flow from Operating Activities was reduced significantly.

During this period (July 2022 to 31 December 2022), the economy is recovering from COVID-19 pandemic. The consolidated revenue for the period is 22,474.86 million and collection stand at BDT 24,551.42 million as we received previous receivable for our customers. In addition, we pay in total BDT 18,287.25 million to suppliers. As a result, Net Cash Flow from Operating Activities is increased significantly.

Separate EPS for the period ended 31 December 2022 was lower significantly than same period last year mainly for not receiving dividend from subsidiaries.

NB: Details of the "Un-audited Consolidated half-year Financial Statements" will also be available in the company's website [www.unitedpowerbd.com](http://www.unitedpowerbd.com)

Dhaka, 05-02-2023

By order of the Board  
Sd/-  
Mostak Ahmmed, FCA  
Company Secretary



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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 105<sup>th</sup> meeting held on 5th February 2023 at 4.00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half-yearly "Consolidated Financial Statements" as at/for the period ended on 31 December 2022 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at/for the period ended on 31 December 2022.

Financial performance	Result for half year ended				Result for 2nd Quarter				Figures in BDT	
	July to December 2022		July to December 2021		October – December 2022		October – December 2021			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Earning per Share (EPS)-Basic-Tk.	9.85	2.70	11.84	15.23	4.84	0.85	6.85	12.91		
Net operating Cash flows per share (NOCFPS)-Tk.	9.59	2.00	(9.22)	4.05	4.27	1.11	(8.35)	2.19		

Financial position	31 December 2022		30 June 2022		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	49.23	38.16	56.38	52.46		

Consolidated Statement of Financial Position as at 31 December 2022

	31 December 2022		30 June 2022		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>Assets</b>						
Property, plant and equipment	37,502,649,110	7,524,125,190	38,553,574,856	7,590,793,770		
Capital Work In Progress (CWIP)	1,910,745,274	-	1,804,307,076	-		
Right of use assets	172,439,848	23,620,367	183,790,779	24,857,891		
Investment in Subsidiary	-	5,317,935,192	-	5,317,935,192		
<b>Total Non-current assets</b>	<b>39,585,834,232</b>	<b>12,865,680,750</b>	<b>40,541,672,711</b>	<b>12,933,586,853</b>		
<b>Current assets</b>						
Inventories	3,657,274,073	946,150,841	4,265,343,282	872,971,763		
Trade and other receivables	22,405,389,352	1,108,370,904	24,501,517,713	1,299,832,388		
Receivable from related party	17,615,461,980	16,688,167,452	15,343,171,161	15,273,283,533		
Advance, deposits and prepayments	719,332,821	613,652,989	173,724,377	75,046,767		
Investment in marketable securities	137,834,946	137,834,946	148,085,596	148,085,596		
Advance income tax	7,315,096	-	6,664,589	-		
Capital market stabilization fund	-	-	-	-		
Cash and cash equivalent	809,938,145	111,234,264	1,230,174,686	83,133,185		
<b>Total Current assets</b>	<b>45,352,546,412</b>	<b>19,805,411,396</b>	<b>45,668,681,403</b>	<b>17,752,353,233</b>		
<b>Total assets</b>	<b>84,938,380,644</b>	<b>32,471,092,146</b>	<b>86,210,354,114</b>	<b>30,685,940,086</b>		
<b>Shareholders' Equity</b>						
Share capital	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700		
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000		
Revaluation reserve	55,779,304	-	56,115,299	-		
Retained earnings	20,639,714,770	14,279,686,534	24,786,447,118	22,567,015,683		
<b>Equity attributable to the owners of the company</b>	<b>28,538,446,774</b>	<b>22,122,639,234</b>	<b>32,685,515,117</b>	<b>30,409,968,384</b>		
<b>Non controlling interest</b>	<b>545,214,472</b>	<b>-</b>	<b>512,166,162</b>	<b>-</b>		
<b>Total Shareholders' Equity</b>	<b>29,083,661,246</b>	<b>22,122,639,234</b>	<b>33,197,681,279</b>	<b>30,409,968,384</b>		
<b>Liabilities</b>						
Preference Share Capital	1,200,000,000	-	2,100,000,000	-		
Long term loan	3,883,160,052	-	3,883,160,052	-		
Security Money Received	700,000	700,000	700,000	700,000		
Land lease Liability	23,574,620	23,574,620	24,677,455	24,677,455		
<b>Non-current liabilities</b>	<b>5,107,434,672</b>	<b>24,274,620</b>	<b>6,008,537,507</b>	<b>25,377,455</b>		
<b>Current liabilities</b>						
Deferred revenue	212,373,906	-	234,267,429	-		
Trade and other payables	11,215,365,460	374,059,692	14,411,833,578	173,646,747		
Unclaimed dividend	13,322,090	13,322,091	13,322,090	13,322,091		
Accrued expenses	10,038,170,206	9,893,461,691	119,105,149	29,151,759		
Long Term Loan- Current Portion	657,163,684	-	1,266,361,806	-		
Short term loan	6,570,000,000	-	6,210,000,000	-		
Preference Share Capital	400,000,000	-	900,000,000	-		
Land lease Liability	1,980,622	1,980,622	1,980,622	1,980,622		
Payable to related party	21,636,371,821	41,354,196	23,845,523,399	32,493,028		
Current Tax liability	2,536,936	-	1,741,255	-		
<b>Total Current liabilities</b>	<b>50,747,284,726</b>	<b>10,324,178,292</b>	<b>47,004,135,328</b>	<b>250,594,247</b>		
<b>Total liabilities</b>	<b>55,854,719,398</b>	<b>10,348,452,912</b>	<b>53,012,672,835</b>	<b>275,971,702</b>		
<b>Total Equity and Liabilities</b>	<b>84,938,380,644</b>	<b>32,471,092,146</b>	<b>86,210,354,114</b>	<b>30,685,940,086</b>		
<b>Net Assets Value (NAV) per share-Tk.</b>	<b>49.23</b>	<b>38.16</b>	<b>56.38</b>	<b>52.46</b>		

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2022

	Half year result				2nd Quarter result				Figures in BDT	
	July to December 2022		July to December 2021		October – December 2022		October – December 2021			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
Revenue	22,474,858,763	2,702,351,558	20,791,981,589	3,443,790,811	10,411,135,810	1,261,206,022	12,197,892,226	1,765,237,096		
Cost of sales	(16,277,909,757)	(1,622,327,186)	(14,150,248,994)	(1,133,601,790)	(7,130,792,675)	(944,219,708)	(8,418,549,409)	(555,705,789)		
<b>Gross profit</b>	<b>6,196,949,006</b>	<b>1,080,024,372</b>	<b>6,641,734,595</b>	<b>2,310,189,021</b>	<b>3,280,343,134</b>	<b>316,986,314</b>	<b>3,779,342,817</b>	<b>1,209,531,307</b>		
General and administrative expenses	(39,552,258)	(21,224,777)	(51,604,155)	(30,898,064)	(25,504,416)	(14,404,703)	(24,233,678)	(10,986,660)		
Other operating income	105,361,584	105,348,983	82,904,474	6,022,890,614	23,255,774	23,243,173	41,116,692	5,981,102,832		
<b>Operating profit</b>	<b>6,262,758,332</b>	<b>1,164,148,578</b>	<b>6,673,034,915</b>	<b>8,302,181,571</b>	<b>3,278,094,492</b>	<b>325,824,784</b>	<b>3,796,225,831</b>	<b>7,179,647,479</b>		
Finance income	405,979,442	403,339,771	528,755,101	526,307,088	170,430,616	167,870,866	304,565,172	302,592,933		
Foreign exchange gain/(loss)	(255,534,648)	842,366	(4,752,059)	(126,157)	(241,369,305)	1,052,230	(3,657,623)	(45,326)		
Finance costs	(553,016,689)	(840,275)	(205,004,553)	(717,548)	(310,521,718)	(408,333)	(66,845,195)	(358,774)		
<b>Profit before tax</b>	<b>5,860,186,437</b>	<b>1,567,490,440</b>	<b>6,992,033,405</b>	<b>8,827,644,954</b>	<b>2,896,634,085</b>	<b>494,339,547</b>	<b>4,030,288,186</b>	<b>7,481,836,312</b>		
Income Tax expenses	(795,681)	-	(1,182,020)	-	(771,705)	-	(964,828)	-		
<b>Profit after tax</b>	<b>5,859,390,756</b>	<b>1,567,490,440</b>	<b>6,990,851,385</b>	<b>8,827,644,954</b>	<b>2,895,862,380</b>	<b>494,339,547</b>	<b>4,029,333,359</b>	<b>7,481,836,312</b>		
Other comprehensive income	-	-	-	-	-	-	-	-		
<b>Total comprehensive income</b>	<b>5,859,390,756</b>	<b>1,567,490,440</b>	<b>6,990,851,385</b>	<b>8,827,644,954</b>	<b>2,895,862,380</b>	<b>494,339,547</b>	<b>4,029,333,359</b>	<b>7,481,836,312</b>		
<b>Total Comprehensive Income attributable to:</b>										
Owners of the Company	5,707,751,246	-	6,865,976,587	-	2,806,560,755	-	3,970,340,526	-		
Non-controlling Interest	151,639,510	-	124,874,798	-	89,301,625	-	58,992,833	-		
<b>Total Comprehensive Income</b>	<b>5,859,390,756</b>	<b>1,567,490,440</b>	<b>6,990,851,385</b>	<b>8,827,644,954</b>	<b>2,895,862,380</b>	<b>494,339,547</b>	<b>4,029,333,359</b>	<b>7,481,836,312</b>		
<b>Earning per Share (EPS)-Tk.</b>	<b>9.85</b>	<b>2.70</b>	<b>11.84</b>	<b>15.23</b>	<b>4.84</b>	<b>0.85</b>	<b>6.85</b>	<b>12.91</b>		

Consolidated Statement of Changes in Equity for the half year ended 31 December 2022

	Attributable to owners of the company				Figures in BDT	
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest	Total Equity
<b>Balance as at 1 July 2022</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>24,786,447,118</b>	<b>56,115,299</b>	<b>512,166,162</b>	<b>33,197,681,279</b>
Profit for the period	-	-	5,707,751,246	-	151,639,510	5,859,390,756
Dividend for the year 2021-22	-	-	(9,854,819,590)	-	(118,591,200)	(9,973,410,790)
Depreciation on revalued assets	-	-	335,996	(335,996)	-	-
<b>Balance as at 31 December 2022</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>20,639,714,770</b>	<b>55,779,303</b>	<b>545,214,472</b>	<b>29,083,661,245</b>
<b>Balance as at 1 July 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>24,666,183,710</b>	<b>56,787,291</b>	<b>525,075,969</b>	<b>33,090,999,670</b>
Net profit for the period	-	-	6,865,976,587	-	124,874,798	6,990,851,386
Dividend for the year 2020-21	-	-	(9,854,819,590)	-	(193,795,200)	(10,048,614,790)
Depreciation in revalued asset	-	-	335,996	(335,996)	-	(0)
<b>Balance as at 31 December 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>21,677,676,703</b>	<b>56,451,295</b>	<b>456,155,567</b>	<b>30,033,236,266</b>

Statement of Changes in Equity (Separate) for the half year ended 31 December 2022

	Share Capital	Share Premium	Retained Earnings	Total Equity	Figures in BDT
<b>Balance at 1 July 2022</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>22,567,015,683</b>	<b>30,409,968,383</b>	
Profit for the period	-	-	1,567,490,440	1,567,490,440	
Dividend	-	-	(9,854,819,590)	(9,854,819,590)	
<b>Balance as at 31 December 2022</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>14,279,686,533</b>	<b>22,122,639,233</b>	
<b>Balance at 1 July 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>21,162,493,545</b>	<b>29,005,446,245</b>	
Profit for the period	-	-	8,827,644,954	8,827,644,954	
Dividend	-	-	(9,854,819,590)	(9,854,819,590)	
<b>Balance as at 31 December 2021</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>20,135,318,909</b>	<b>27,978,271,609</b>	

Consolidated Statement of Cash Flows for the half year ended 31 December 2022

	July – December 2022		July – December 2021		Figures in BDT	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>						
Cash received from customers	24,551,424,645	2,896,144,085	11,024,144,033	3,271,164,235		
Cash received from other sources	124,472,728	121,820,459				