



## Jashim new president of Saarc chamber

STAR BUSINESS REPORT

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), is going to be the new president of the Saarc Chamber of Commerce and Industry (SCCI), the apex trade body of the south Asian region.

He will serve as the president of SCCI for the period of 2023-2024.

Md Jashim Uddin will succeed Pakistan's Iftikhar Ali Malik, who served the SCCI as the president from June 2020 to May 2023.



Workers build cages bending and welding together steel rods for piling foundations into the ground. The piles are built under different structures to transfer loads from the structures to the ground, helping to support them. Five workers can prepare anywhere from five to six cages in a day, earning Tk 600 each. The photo was taken from Khulna city on Sunday.

PHOTO: HABIBUR RAHMAN

# Private firms to get 90% revenue from govt's broadband infrastructure

STAR BUSINESS REPORT

The government spent a whopping Tk 1,200 crore to lay optical fibre across 2,600 unions of Bangladesh under phase-3 of the Info Sarkar project, which aims to provide high-speed internet at the union level.

The Bangladesh Computer Council (BCC) yesterday signed a deal with Summit Communications and Fiber@Home for the maintenance, upgradation, replacement, operation and connection of the new broadband internet infrastructure.

Under a public-private partnership (PPP), 90 per cent of the revenue earned from the broadband connections will go to the two private entities while the government will just get 10 per cent.

The Daily Star spoke to one senior government official and two executives of

private companies for their views on the deal, all of whom said they are surprised to see the government share the revenue.

Speaking on condition of anonymity, one said the government's share of the revenue is "really meagre" considering that it bore the cost of the entire project.

Zunaid Ahmed Palak, state minister for ICT, said the agreement was not made in secret and all regulations were maintained so far, including those related to PPP, public procurement and tenders.

"They [the two private companies] will also provide Tk 30 crore upfront under the condition of the deal," he said while speaking at the signing ceremony held at ICT Tower in Dhaka.

"They will do everything for 20 years and share 10 per cent of the revenue with the government," Palak added.

Five years earlier, Summit and Fibre@Home won the tender for implementing phase 3 of the Info Sarkar project, which involved laying the fibre cables.

Now, the same two entities got the task of repairing, maintaining, operating, and upgrading these broadband connections.

Summit Communications will extend the internet to over 1,290 of the 2,600 unions while Fibre@Home will cover the rest under the deal signed yesterday.

Ranjit Kumar, executive director of the BCC, Md Arif Al Islam, managing director and CEO of Summit Communications, and Brig Gen (ret'd) Md Rafiqur Rahman, managing director of Fibre@Home, signed the deal, according to a statement from the ICT Division.

Md Arif Al Islam, managing director and CEO of Summit Communications, said if it takes Tk 100 to build a fibre optic

network, the cost of maintenance, repairs and upgradation could total Tk 300 to Tk 400 in 20 years.

Considering the huge burden, the company was initially very shaky about the project but ultimately took it up as a social and governmental responsibility, he added.

Islam then said that they would face substantial loss in running the network for roughly the next eight years.

"We may make some profit in the 9th and 10th years," he added.

Moydul Haque Siddiqui, chairman of Fibre@Home, said that through underground and overhead fibre optical networks, this network will reduce the digital divide at the marginal level.

However, duplication of this network will not provide any benefit and the entire network will be threatened, he added.

## Underinvestment could trigger oil market volatility

Opec secretary general says

REUTERS, Dubai

Opec Secretary General Haitham Al Ghais said on Monday that underinvesting in the oil and gas sector could cause market volatility in the long term and imperil growth.

He also said the world needs to focus on reducing greenhouse gas emissions rather than replacing one form of energy with another, stressing that major investments were needed in all energy sectors.

"That is the truth that needs to be spoken," Al Ghais told at the Middle East Petroleum and Gas Conference in Dubai.

Opec estimates that the world needs \$12.1 trillion in investments to meet rising oil demand in the long term.

With global oil demand growth at around 8 million barrels per day

(bpd), the world could face a supply problem as Western sanctions on Russian oil curtail production growth, Fereidun Fesharaki, chairman of the FGE Consultancy, said at the same event.

Russia can maintain production at around 10 to 11 million bpd but 2 million bpd of future growth are unlikely to go ahead with sanctions in place, he said.

Russian oil and gas are subject to a range of Western sanctions aimed at limiting sales to the West and capping prices for Russian oil.

Fesharaki also said he saw OPEC behaving in a very different way than it used to with US shale oil growth no longer a worry with higher prices.

Opec has instead shifted its focus to monetising oil resources before demand peaks.

## China keeps rates unchanged

REUTERS, Shanghai/Singapore

China kept its benchmark lending rates unchanged for the ninth month in May on Monday, matching market expectations, as a weakening yuan and widening yield differentials with the United States limited the scope for any substantial monetary easing.

A raft of data over the past month or so, including April indicators last week, pointed to an economy losing momentum after the initial post-Covid bounce and lifted hopes of more easing measures.

But given capital outflow risks that could further hurt a sliding yuan, some analysts now expect the People's Bank of China (PBOC) could lower the amount of cash banks must set aside as its next policy move.

Earlier in the day, China's one-year loan prime rate (LPR) was kept at 3.65 per cent and its five-year LPR was unchanged at 4.30 per cent.

In a Reuters poll of 26 market watchers conducted last week, 23 predicted no change to the rates for this month.

financial account has widened. The gap will narrow in the days to come as multilateral lenders are disbursing a good amount of funds."

Md Ahsan-uz Zaman, managing director of Midland Bank, said the liquidity situation has improved recently.

Syed Waseque Md Ali, managing director of First Security Islami Bank, and Abul Kashem Md Shirin, managing director of Dutch Bangla Bank, also spoke.

## Abu Dhabi sees \$2b in investment opportunities in S Korea

REUTERS, Seoul

Abu Dhabi organisations have identified about \$2 billion of investment opportunities in South Korea after the two sides agreed to expand business ties in January, a

joint statement said on Monday.

The United Arab Emirates (UAE) pledged during South Korean President Yoon Suk Yeol's visit to Abu Dhabi in January to invest up to \$30 billion in the Asian country in sectors including energy and information technology.

"To date, Abu Dhabi organisations have helped identify approximately \$2 billion of potential investment opportunities in Korea," read the statement on Monday from Korea Development Bank and Mubadala Investment Company.

## Banks alone can't tackle NPLs

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"The ownership in the banking sector has come from private and business houses. This is not the case in India and many other countries," Hussain said.

"It is not possible to change the structure overnight."

He said a major reform is required to ensure corporate governance and get rid of the NPL problem.

Hussain said banks carry out their business based on public trust.

"Some banks faced

problems last year, but they have almost come out of the situation and have settled depositors' claims successfully," he said.

The issue of the exchange rate volatility also came up during the event. The taka has fallen by more than 25 per cent against the dollar within a year due to the commodity price hike in the global market.

"This created a stress in the macroeconomy last year that we did not see in our entire career. A good

number of banks failed to settle import payments on time last year," Hussain said.

"But things are improving now and a majority of lenders are not facing such a problem currently."

Mashrur Arefin, managing director of The City Bank, said that both the trade gap and the deficit in the current account have declined considerably, giving a breathing space to the economy.

"But the deficit in the

taxpayers or taxpayer identification number (TIN) holders.

However, as of December 2022, around 28.51 lakh submitted returns for the current fiscal year, according to the National Board of Revenue.

The official,

however, said they were taking steps so that taxpayers get refunds of excess tax payments to their bank accounts automatically.

If there is any suspicious claim of refund, a tax file may come under audit, the official added.

## Tk 2,000 minimum tax

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So, the plan, if passed in parliament, will require most registered taxpayers to pay the minimum tax if their income fall below the zero-tax rate, popularly known as tax-free income ceiling.

"We are considering

the move to expand the tax base and create a tax culture in the country. In many countries such as the US, there is a practice of a token tax," said a senior official seeking anonymity.

Bangladesh has more than 85 lakh registered

official,

however, said they were taking steps so that taxpayers get refunds of excess tax payments to their bank accounts automatically.

If there is any suspicious claim of refund, a tax file may come under audit, the official added.

## 44 industrialists recognised as CIP

STAR BUSINESS REPORT

The government yesterday recognised 44 industrialists as commercially important person for their contribution to the economy for 2021.

The honour was handed in five categories: ex-officio, large industries, medium industries, small industries, and micro enterprises.

Agriculture Minister Muhammad Abdur Razzaque handed over the awards to the recipients at a programme at the InterContinental Dhaka hotel.

Nurul Majid Mahmud Humayun, industries minister, Kamal Ahmed Majumder, state minister for industries, Mahub Hossain, cabinet secretary, Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Zakia Sultana, industries secretary, were present.

Speaking at the ceremony, the agriculture minister said some people are sending US dollars to their children who are studying abroad, and this has been one of the factors behind the ongoing dollar shortage.

"Many of us are more or less responsible for today's dollar shortage."

Razzaque said some people are sending money abroad in different ways.

"Some are buying houses in Canada, Dubai and Malaysia. Besides, some are sending dollars to the children who are studying abroad even by selling houses in the Gulshan area."

Nurul Majid Mahmud Humayun said the capacity of industrial entrepreneurs of Bangladesh has gone up. "At the same time, the competition in the international market has accelerated."

"Bangladesh is facing new challenges every day in global trade. Public-private partnership is required to address these challenges."

## Tanveer Food gets \$35m IFC fund

STAR BUSINESS REPORT

The International Finance Corporation (IFC) is providing up to \$35 million fund to Tanveer Food Limited (TFL), a concern of the Meghna Group of Industries (MGI), to help establish a state-of-the-art automated rice mill in the Bogura region.

The mill will have a processing capacity of 1,000 tonnes per day producing over 170,000 tonnes of quality packaged rice by 2027, IFC said in a statement.

It will also enable the construction of an 80 tonnes a day rice bran oil plant and a husk-based cogeneration plant – for heating and electricity – contributing to climate mitigation and resilience to volatile energy costs during production.

"চট্টগ্রাম সিটি কর্পোরেশন সম্পর্কিত যেকোন ধরনের  
অভিযোগ/পরামর্শ জানাতে ১৬১০৪-এ কল করুন"

**Government of the People's Republic of Bangladesh**  
Chattogram City Corporation  
Tigerpass, Batali Hill, Chattogram  
[www.ccc.gov.bd](http://www.ccc.gov.bd)

Memo No. 46.11.1600.002.03.23.100560 Dated: 18/05/2023

**e-Tender Notice-SE/Elect/2022-23/08**

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank branches up to **05.06.2023 at 16.00.**

Sl. No.	Package No.	Name of works	Tender ID	Last date & time of selling documents	Last date & time of submission documents
1.	EEMSWK-00203	Electrical Re-Wiring Work at Modern Chowk Super Market (1st Floor to 3rd Floor) under Chattogram City Corporation.	825770	05.06.2023 16.00	06.06.2023 14.00
2.	EEMSWK-00603	Supply & installation of 60KVA Generator and other materials of Electrical Department under Chattogram City Corporation.	825771	05.06.2023 16.00	06.06.2023 14.00
3.	EELTWK-00103	Supply & fitting fixing of LED light shade and other materials for Thandachori Resort at 1 No. Ward.	825773	05.06.2023 16.00	06.06.2023 14.00
4.	EEMSWK-00103	Uprooting & installation of 76 Nos. old prepaid meter and new installation 54 Nos. prepaid meter for Madarbari Sebok Colony.	825774	05.06.2023 16.00	06.06.2023 14.00
5.	EELDWK-00103	Supply & Installation LED Street Lights other accessories for Karnofuly Residential area under 24 No. North Agrabad ward.	823304	05.06.2023 16.00	06.06.2023 14.00
6.	EEMSWK-00303	Supply & installation of Security System at Theater Institute Chattogram City Corporation.	828004	05.06.2023 16.00	06.06.2023 14.00
7.	EEMSWK-00703	Supply & installation of GI pole, Energy light shade, Bracket, Cables and others accessories at Firojshah and Akbarshah Graveyard.	828011	05.06.2023 16.00	06.06.2023 14.00
8.	EEWRWK-002111	Electrical re-wiring work at 34 No. Patharghata ward office.	828014	05.06.2023 16.00	06.06.2023 14.00
9.	EEMSWK-000103	Maintenance work of Electrical substation and PFI at Dewanhat Port City Market.	828019	05.06.2023 16.00	06.06.2023 14.00
10.	EESPTL-00104	Replacement of LED light at Kotowali -Laldighi-Buddhist Temple and K.C Dey Road.	828129	05.06.2023 16.00	06.06.2023 14.00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

CCC/PRD-172/22-23  
Size: 8" x 4 Col  
GD-899

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