

NBR sends notice to Ctg chamber for not paying taxes

STAFF CORRESPONDENT, Chattogram

The Chattogram Chamber of Commerce and Industry (CCCI), a century-old trade body in Bangladesh, is yet to pay any income tax even though the organisation has been registering taxable income, according to tax officials.

Chattogram Tax Zone-1, a wing of the National Board of Revenue (NBR), has issued a notice to the CCCI for filing the income tax returns with 22 days. The notice was issued on October 12.

The letter said the CCCI has failed to file income tax returns for financial years 2020-21, 2021-22 and 2022-23. According to the rules, legal action will be taken if there is no response within 22 days of issuing the notice.

Gobinda Chandra Das, deputy tax commissioner, told The Daily Star that the CCCI earns several crore taka every year from renting space in their buildings and chamber house as well as trade fairs and fixed deposit receipts with banks.

"But they have not filed any income tax returns till now," he added.

He also said the organisation only just registered for a Taxpayer Identification Number (TIN) on January 16 last year.

"We don't know why they didn't register for TIN for so many years. Initially, we have been directed to submit accounts for three years. It will be realised gradually if there is income in earlier years also," Das added.

Tax officials said trade bodies were getting tax free benefits in various sectors till 2013. In 2013, the NBR collected income tax from some sectors but most remained tax free.

However, after the recent passing of the Income Tax Act 2023, there are instructions for payment of income tax from all sectors.

Additional Tax Commissioner Ashrafur Islam told The Daily Star that the organization will be scrutinised after submitting their income tax returns and concerned tax circle officers will investigate as per rules.

Omar Hazzaz, president of the CCCI, said he does not know why the taxes were not paid earlier as he only recently took his position.

"However, we will pay the tax as per the law and file the return within the stipulated time," he added.



PHOTO: KM HABIBUR RAHMAN

A trader takes green coconuts sourced from homesteads in Mugarjhor village at Pirojpur's Nazirpur upazila for sale in a local market. Each fruit is selling for no less than Tk 150, which is substantially high owing to a rise in demand from an increasing number of people contracting dengue. The photo was taken recently.

CORPORATE GOVERNANCE EXCELLENCE

ICSB awards 43 firms

STAR BUSINESS DESK

The Institute of Chartered Secretaries of Bangladesh (ICSB) organised the 10th ICSB National Award for Corporate Governance Excellence 2022 at the Radisson Blu Dhaka Water Garden on Saturday.

The ICSB honoured 43 companies for their exemplary corporate governance, transparency and accountability in 2022, said a press release.

The companies followed the corporate governance code of the Bangladesh Securities and Exchange Commission (BSEC) and promoted the theme "Promoting Governing

Excellence".

Commerce Minister Tipu Munshi was chief guest at the event.

Md Nojibur Rahman, chairman of the Capital Market Stabilization Fund, and Tapan Kanti Ghosh, senior secretary of the commerce ministry, were present as special guests.

Mohammad Asad Ullah FCS, president of the ICSB, presided over the programme, where M Nurul Alam FCS, senior vice president and chairman of the Corporate Governance Committee, and senior officials of various organisations were also present.

The awards were given in 14 categories to 43 winning companies under the gold, silver, and bronze

categories.

The gold winners are Eastern Bank PLC, Shahjalal Islami Bank PLC, IDLC Finance Limited, City General Insurance Company Limited, National Life Insurance Company Limited, Beximco Pharmaceuticals Limited, Matin Spinning Mills PLC, Unilever Consumer Care, ADN Telecom Limited, Walton Hi Tech Industries PLC, RAK Ceramics, United Power Generation and Distribution Company Limited, Eastern Housing Limited, and Robi Axiata Limited.

The guests praised the ICSB's role in building governance and sustainable development in the business sector of Bangladesh.

Ctg port gets new equipment

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rubber-tyred gantry cranes (RTGs) were added to the NCT last year.

CPA Chairman Rear Admiral Mohammad Sohail said the port's container handling capacity was enhanced to a great extent through the installation of high-capacity modern equipment.

Nazmul Haque, executive director of NCT's private berth operating firm Saif Powertec, said overall productivity of the NCT had noticeably improved.

Now, the NCT has 14 QGCs.

In each of the four jetties of the NCT, 30 to 35 containers can be handled per hour. Previously, 20 to 25 could be handled per hour, Haque said, adding that ships' stay time in NCT jetties had been reduced to 48 hours from 72 hours.

Bangladesh Shipping Agents Association

Chairman Syed Mohammad Arif said the addition of new QGCs and modern equipment like 100-ton mobile cranes would enhance the port's capacity and efficiency.

Although Bangladesh's import and export volume has dropped in recent months following a global economic downturn and forex reserve crisis in the country, the economic situation will change in the future, he opined.

Considering future pressure, CPA's move is timely and the authority should collect more modern equipment in a continuous process since its old equipment is losing efficiency, he said.

The new equipment is part of the purchase of a total of 104 pieces of equipment by the CPA under a Tk 914 crore project initiated in 2020 aimed to enhance the port's operational activities and speed up

import-export activities.

Under the project, CPA purchased four QGCs, the most necessary and effective container handling equipment, from Chinese company Shanghai Zhenhua Heavy Industries Company Limited (ZPMC) at a cost of Tk 243.58 crore.

As for the other equipment, the CPA procured six RTGs from ZPMC for Tk 70.83 crore, four reach stackers from Germany for Tk 14.13 crore, four variable reach trucks from Finland for Tk 25.76 crore, two container movers for Tk 7.49 crore, two 100-ton mobile cranes from France for Tk 20.09 crore and two 50-ton mobile cranes for Tk 11.44 crore.

CPA officials informed that work orders for the purchase of the rest of the equipment under the project had already been placed and hoped it would arrive in the coming months.

Rice production

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"This has reduced the requirement for foreign exchange for imports of the grain. Had there been falling production and fewer imports owing to the dollar shortage, prices of rice would have increased and hurt poor people. This is not happening," he said.

"I feel very comfortable as prices are stable," added Alam.

He said Bangladesh is the third-biggest rice-producing country and could expand its output because of the government's focus on agriculture.

Data from the BBS showed that area under HYV varieties of rice seeds in all crop seasons combined grew to 81 percent of the total rice acreage in FY23, up from 73 percent in FY10.

Likewise, area under hybrid rice, which provides higher yields than HYV and local seed varieties, soared from 6 percent in FY10 to 10 percent in FY23.

During the period, cultivation of local rice varieties declined by half, to 9 percent of total rice area.

Biswas said there is a scope to increase the production of rice by motivating agricultural officials at the grassroots level and ensuring crop insurance for farmers so they are covered in the event of losses owing to natural disasters.

The government also needs to increase focus on agricultural research and motivate agricultural scientists, he said.

In a paper, BRRI said it is working to boost yields to meet the increasing demand for rice as Bangladesh's population has reached nearly 17 crore.

BAU Professor Alam stressed the need for increased production so that the country can meet its domestic requirements without depending on the international market.

"The geopolitical situation is becoming volatile. So, we need to maintain production and growth momentum to ensure food security. To this end, the government needs to ensure imports of agricultural inputs such as fertiliser do not suffer," he said.

Beneficiaries to enjoy tax waiver

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individuals and workers in informal sector like farmers, rickshaw-pullers and day labourers, saw the next highest number of enrolments, reaching 5,907. They deposited a total of Tk 3.91 crore.

Some 1,624 people signed up for the Somota scheme aimed at the ultra-poor living below the poverty line, depositing Tk 33.92 lakh.

The Probash scheme, geared towards expatriates, had 444 takers and submitted Tk 1.08 crore.

The money deposited by subscribers will be invested in profitable ventures under a new rule, which is still being formulated, Finance Minister AHM Mustafa Kamal told The Daily Star in a recent interview.

However, the government has already identified possible investment areas, including government securities, profitable infrastructure projects and other low-risk securities.

Singer offers free home delivery

STAR BUSINESS DESK

Singer Bangladesh Ltd has launched a "Caravan Activation Campaign" through which customers can book any TV, refrigerator, washing machine and microwave oven to receive a free home delivery.

MHM Fairoz, managing director and CEO of the electronics and home appliances manufacturer, inaugurated the campaign, said a press release. Shabbir Hossain, marketing director, was present.

The company also recently launched a "Singer Red S Deal DouRun Offer" marking the Cricket World Cup, providing a lottery to customers purchasing TVs to win it for free.

Customers can also get a free fan jersey alongside discounts on purchasing TVs, refrigerators, washing machines and microwave ovens.



PHOTO: SINGER BANGLADESH

MHM Fairoz, managing director and CEO of Singer Bangladesh, poses for photographs at the launch ceremony of a "Caravan Activation Campaign" for customers' awareness across the country under their World Cup campaign styled "Singer Red S Deal DouRun Offer".

Non-banks asked

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Bank officials involved in the matter.

The managing directors of Lanka Bangla Finance, BD Finance, Prime Finance, Phoenix Finance and Haji Finance were, among others, present at the meeting.

"We discussed the overall NBFIs sector," said Kyser Hamid, managing director of BD Finance. After the meeting, Mezbaul Haque, spokesperson of Bangladesh Bank, told journalists that the central bank called the meeting to know about the individual financial health of the NBFIs.

"We asked them to submit a work plan for reducing the high NPL rate and meet capital shortfalls within December this year," said Haque, also executive

director of the DFIM.

"The central bank wants to see a visible development within December," he added.

Following banks, the NBFIs sector logged a record volume of defaulted loans at the end of June this year.

At the end of June, the sector's defaulted loans accounted for a staggering 27.65 percent of its total outstanding loans, according to the latest data of Bangladesh Bank.

The 35 NBFIs' sourced loans amounted to Tk 19,951.17 crore at the end of June, up 25.2 percent year-on-year, due to massive loan irregularities and scams in the sector.

Last year, 14 of the 35 NBFIs in Bangladesh were in the red zone, up from 12 in 2021, as per the central bank's financial stability report.

compliance, he said.

Such scenarios can also lead to payments against exports not being made at all, he said, highlighting that payment delays bar exporters from repaying bank loan instalments.

Regarding opening LCs, Hassan said to have informed that there were facing no issues as the exports were bringing in US dollars which were replenishing the reserves.

The devaluation of the taka was favouring businesses, he added.

However, there are delays in getting customs clearances, including over bonded warehouse facilities, he said.

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Memo No. cedp/ctgcol/e-tender-02.001/2023

Date: 15/10/2023

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following package:

Sl. No.	Tender ID No.	Invitation Reference No.	Name of Package	Last Date and Time of Tender Security Submission	Tender Closing Date & Time
1.	887509	CEDP/CTGCOL (IDG-1045) 2023-24/W01	Renovation of Administrative Building, Student Common Rooms and others of Chittagong College	30-October-2023 3:00 PM	30-October-2023 4:00 PM
2.	887555	CEDP/CTGCOL (IDG-1045) 2023-24/W05	Maintenance, Repair and Modification of Electrical Sub-Station of Chittagong College	30-October-2023 2:00 PM	30-October-2023 3:00 PM

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System portal have to be deposited online through any registered banks' branches up to 29-October-2023 till 4.00 PM. Further information and guidelines are available in the National e-GP System Portal and from e-GP Help Desk (helpdesk@eprocure.gov.bd).

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