

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.

Gold price over Tk 1 lakh a bhoori again

STAR BUSINESS REPORT

People will once again have to buy gold jewellery by paying over Tk 1 lakh per bhoori from tomorrow as Bangladesh Jewellers Association (Bajus) decided to hike the rate again.

Bajus asked jewellery traders to sell each bhoori of gold at Tk 100,543 from today, up by Tk 1,166 or 1.17 percent from the existing Tk 99,377 per bhoori, until further decision.

The latest spiral comes four days after Bajus increased prices of gold by 2.4 percent, blaming a rise in the rates of pure gold in the local market.

One bhoori is equal to 11.664 grams.

Yesterday, the association said prices of pure gold edged up further in the domestic market.



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

FROM PAGE B1
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 would enhance the port's capacity and efficiency.

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

Implement

FROM PAGE B1
Bank, Mutual Trust Bank and Eastern Bank were present at the meeting, held at the Brac Bank head office in Dhaka.

The meeting discussed various issues of the local banking sector with the IMF delegation focusing on three major areas, namely exchange rates, lending rates and non-performing loans. The Daily Star learnt from participants.

They informed that the IMF realises this is an election year for Bangladesh and that is why there has been a delay in implementing reforms outlined by the global lender. The IMF had given six major conditions to Bangladesh for availing the \$4.7 billion loan in October 2022.

These conditions included allowing the market to dictate lending and exchange rates, and keeping the net forex reserve at \$24.46 billion as of June this year.

And having met most of the conditions, it is expected that the second tranche of the loan will be released within December.

After the meeting, Brac Bank Managing Director Selim RF Hussain told The Daily Star that it was a short meeting.

"We informed the

delegation about our plan for the exchange rate," he said, adding that there were multiple rates in the forex market but they recently implemented a uniform one.

"Now there are two rates. One is the buying rate and the other is the selling rate," added Hussain, also chairman of the Association of Bankers, Bangladesh (ABB).

Hussain informed that the IMF delegation said the local economy is on track as a majority of the reforms have already been met.

The ABB leader said another area of discussion was the lending rate.

"We informed them that the central bank withdrew the lending rate cap and introduced a new lending rate system, which is helping to raise the lending rate," he added.

Now, the central bank is trying to tackle skyrocketing inflation in the country by raising the policy rate.

As per Bangladesh Bank's new interest rate formula, banks in the country can impose a 3.5 percentage point margin on the six-month moving average rate of treasury bills, abbreviated as SMART.

The SMART was 7.20 percent in September and it will be applicable for October, up from 7.14 percent in August.

Beneficiaries to enjoy

FROM PAGE B1
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 launching ceremony of a "Caravan Activation Campaign" for customers' awareness across the country under their World Cup campaign styled "Singer Red S Deal DouRun Offer".

NBFIs asked

FROM PAGE B1
Bangladesh Bank Deputy Governor Kazi Sayedur Rahman presided over the meeting, where officials from the central bank's Department of Financial Institutions and Markets (DFIM) were also present.

The banking regulator will meet with the rest of the NBFIs in phases, according to Bangladesh Bank officials involved in the matter.

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

"We discussed the overall NBFi 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 NBFi 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' soured 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.

IMF inquires

FROM PAGE B1
There are many instances of export proceeds arriving late for delayed payments by international retailers and brands, Hassan said to have responded to the delegation.

Sometimes deferral payments of 120 days or even more were sought, including during the pandemic when the global supply chain experienced a very volatile situation, he said.

Sometimes, companies go bankrupt or shareholders engage in legal tussles and sometimes they demand discounts or cancel orders for reasons such as delayed shipments, lack of quality and non-

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.

Walton appoints new chairman, vice-chairman and MD



SM Shamsul Alam

SM Ashrafur Alam

SM Mahbubul Alam

STAR BUSINESS REPORT

Walton Hi-Tech Industries PLC has appointed SM Shamsul Alam as its chairman, SM Ashrafur Alam as vice-chairman and SM Mahbubul Alam as managing director.


They all are the founding directors of the company, according to a press release.

The board of directors of the leading electronics company approved their appointments on Saturday and the appointments would be effective from October 14, it said.

Walton said the newly-appointed chairman, vice-chairman and managing director were successful entrepreneurs in the electrical and electronics industry of the country and they have played a vital role in Walton's rapid growth as senior directors.

Due to their creative and innovative leadership in the electrical and electronics industry, Walton has secured the top position in the Bangladesh market and also become a global brand through expanding its export markets to more than 40 countries of the world, according to the press release.

The appointments were made after former managing director and chief executive officer Golam Murshed decided not to continue serving the company further as his tenure ended recently, said a top official of the company on condition of anonymity.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার					
অধ্যক্ষের কার্যালয়					
চট্টগ্রাম কলেজ, চট্টগ্রাম					
ওয়েবসাইট: ctgcollege.gov.bd ইমেইল: ctgcollege@yahoo.com					
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).					
 Professor Mohammed Mozahidul Islam Chowdhury Principal & Manager CEDP Sub-project Chittagong College, Chattogram Phone: 02 3333 65007					
GD-1606					