

Next BGMEA election likely on March 9

REFAYET ULLAH MIRDHA

The elections to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the platform for apparel manufacturers and exporters, is going to be held in March next year to elect the leadership for 2024-26.

The current board of directors is going to form an election board through a meeting at the BGMEA office today, BGMEA President Faruque Hassan said over phone yesterday.

The tenure of the current board of directors will come to an end on April 12.

As per the rules of the trade organisation of the government, the BGMEA election should be held before March 28.

The tentative date for the election is being touted as March 9, with the board having already discussed the date. It is now waiting for it to be finalised, said Faisal Samad, leader of the Forum, a panel of the BGMEA.

Another panel of the BGMEA is Sammilito Parishad. Hassan was elected from this parishad and took charge as the president of the BGMEA in April 2021.

The Department of Trade Organisation (DTO), a body under the commerce ministry, extended the tenure of the current board of directors for one year as many of the incumbent and former leaders were uninterested in holding the BGMEA election before the national election in January.

The incumbent board of the BGMEA was supposed to form a new election commission 90 days before the next election was due to be held, but the time was extended.

Earlier, in an application to the DTO for the extension of the tenure, the leaders of the Sammilito Parishad cited bad business conditions following the Russia-Ukraine war, severe fallouts of Covid-19, and lower inflow of work orders from international clothing retailers and brands.

Former BGMEA presidents Siddiquir Rahman and Atiqul Islam had also extended their time at the helm of the BGMEA.

Britain yet to make the case for a digital pound

REUTERS, London

A digital pound should not be available in large sums initially to avoid the risk of bank runs, British lawmakers said in a report on Saturday that also highlighted the need to safeguard cash and user privacy.

The Bank of England and finance ministry have said an electronic form of the pound is likely in the second half of the decade, as 130 countries consider similar moves to keep abreast of technological advances in payments.



Farmers take their cattle to fresh pastures in Gaibandha's Phulchari upazila, over 250 kilometres north of the capital. There are quite a few chars on the Jamuna river along the district where there is an abundance of fresh grass, enabling the rearing of cattle primarily for milk. The photo was taken at Phulchari ghat at the end of last month.

PHOTO: MOSTAFA SHABUJ

DEMAND FOR TK 70CR ARREARS

Garment workers stage sit-in before Srama Bhaban

REFAYET ULLAH MIRDHA

Nearly 1,000 workers of Dird Composite Textiles Ltd staged a sit-in in front of the Department for Inspection of Factories and Establishments (Dife) and the Department of Labour (DoL) yesterday, demanding arrears amounting to nearly Tk 70 crore.

The factory, which used to export garment items, mainly jackets and t-shirts, has 5,129 workers.

Nearly 1,000 workers gathered in front of the Srama Bhaban at the city's Bijoy Nagar area, where the Dife and DoL offices are located.

A Dife director, on condition of anonymity, said the workers had initially confined senior officials of the Dife and DoL, but later let them go.

The workers were laid off through an announcement on September 23, citing losses incurred by the

company and lower inflow of work orders from international clothing retailers and brands.

Nearly 1,000 workers came in front of the Srama Bhaban at around 11:00am and were present there till this report was filed around 8:10pm as per Md Shakhaoat Hossain Rony, a senior executive office of the company.

The remaining workers were in front of the factory, located at Rajendrapur under Gazipur district, for realising the arrears, said Rony.

In the afternoon, 10 representatives of the workers had gone to meet State Minister for Labour and Employment Begum Monnujan Sufian, who sought to settle the matter.

On November 28, the company management, union leaders and high-ups of the ministry reached a settlement on the payment of Tk 30

crore, said a senior factory official asking not to be named.

They had signed an agreement that day in the presence of Sufian to pay it in phases by April next year, he said.

Up until now, the company has paid only Tk 4 crore.

Md Towhidur Rahman, president of Bangladesh Apparel Workers Federation, who also visited the demonstrations, said the arrears amounted to nearly Tk 70 crore but after negotiations with union leaders, Tk 52 crore was fixed.

However, unfortunately another group of union leaders negotiated the issue and settled on Tk 30 crore, Rahman said.

The government should investigate the matter seriously and pay the workers ensuring that nobody was deprived as many of the workers were employed there for many years, he said.

REHAB gets administrator to hold Feb 24 polls

STAR BUSINESS REPORT

The Ministry of Commerce yesterday appointed an administrator to temporarily run the Real Estate & Housing Association of Bangladesh (REHAB) and hold an election on February 24 to form its executive committee to hand over the responsibilities.

Right after the appointment, the administrator, Jannatul Ferdous, deputy secretary to the ministry, also declared the schedule for the biennial election for 2024-2026.

According to sources, the last committee's tenure ended on October 13 and three days later the ministry extended the term by five months.

MA Awal, managing director of Haveli Property Development Ltd, filed a case with the High Court challenging the extension.

As per the schedule, the election shall be held by secret ballot and each voter shall be entitled to cast one vote for each post.

A voter shall cast 29 votes in one ballot paper. If there are less than or more than 29 votes, the ballot paper will be considered invalid.

A total of 29 directors shall be elected from among valid candidates by direct vote.

The nomination fee for presidential candidate is Tk 1,50,000; senior vice-president Tk 75,000; first vice-president 50,000; second vice-president 50,000; third vice-president Tk 50,000; vice-president (finance) Tk 50,000; vice-president Tk 50,000; and director Tk 25,000.

Each candidate will have to pay an additional Tk 1,000 for the formation of the final voter list when purchasing nomination papers.

The nomination papers should be collected and submitted between January 16 and January 21 by 5:00pm.

IPDC Finance issues bonds to raise Tk 300cr

STAR BUSINESS REPORT

IPDC Finance Ltd is going to raise Tk 300 crore by issuing mortgaged-backed zero coupon bonds.

In a filing on the Dhaka Stock Exchange yesterday, the non-bank financial institution said its board has given the consent to work on the issuance of bonds.

Mortgage-backed securities are tradable investment vehicles made of groups of mortgages that offer interest payments similar to bonds, according to thestreet.com.

All eyes on Dec 12 meeting

FROM PAGE B1

The second tranche proposal would be approved in the IMF board meeting as they have explained to the IMF about Bangladesh's shortcomings in meeting two of the loan conditions.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said as Bangladesh's loan proposal has already been placed at the IMF board, it was unlikely for it to not get the approval.

The loan that Bangladesh is expected to get in the second installment could cover at least 15 days of spending from the foreign currency reserve.

One of the conditions that Bangladesh failed to meet is to maintain a minimum net international reserve (NIR) of \$24.46 billion at the end of June.

The NIR target was missed by about \$3 billion as the government had to delve into reserves to pay for essential imports of fuel, fertiliser and foodstuff.

The minimum tax revenue target was also missed: the government needed to collect at least Tk 345,630 crore in tax revenue in 2022-23. It finally raised Tk 327,664 crore, a shy of Tk 17,946 crore of the goal, according to a Finance Division report.

The IMF board approved the \$4.7 billion loan on January 30. In the first tranche, Bangladesh received \$447.8 million on February 2. The country is expected to receive the rest in another five tranches.

Remitters

FROM PAGE 1

Any amount can be brought in with declaration in the foreign money and jewellery form and up to \$10,000 or equivalent could be brought in without declaration.

Foreign investment

FROM PAGE B1

impacts the profitability of firms and thus investors.

For instance, the Bangladesh Telecommunication Regulatory Commission banned Grameenphone, the largest listed company in the country, from selling SIMs in June 2022 for failing to improve the quality of service. The

Remittances climb

FROM PAGE B1

with remittance earnings of \$139.24 million while NCC Bank brought home \$85.25 million and Social Islami Bank \$91.46 million.

State banks are lagging behind private ones in terms of remittance collection, as per central bank data.

Md Abdul Jabbar, managing director and CEO of Janata Bank, recently said that Bangladeshi expatriates are sending remittances only through the banks that offer higher rates of the US dollar.

"But we are unable to do so as we must comply with the Bafeda-ABB rates."

Experts say the remittance inflow has not received as much of a fillip

restriction was withdrawn in January this year.

"Foreign investors will not pay heed to the regulator's plea and come to the market if problems are not dealt with properly," the broker said.

"If the government can solve the problems and ensure good governance, the regulator will not need to invite investors because

as expected because of the growing use of the hundi system, an illegal cross-border transaction service.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said there can be some variation month-to-month, but the remittance inflow is not increasing in pace with the country's growing number of migrant workers.

More than 11.35 lakh Bangladeshis left the country for jobs last year, nearly double the 6.17 lakh migrant workers who flew off the previous year.

The economist said the government is taking balance of payments support from the International Monetary Fund, the Asian

they will come to invest in their own interest."

He said the central bank has kept the taka stronger against foreign currencies through artificial measures.

"The central bank should introduce a market-based exchange rate so that investors don't need to worry much about any currency swing."

Development Bank and the World Bank to tackle the forex crisis.

"However, it will have to correct the related policies in order to ease the situation."

Mansur suggested implementing a unified exchange rate and raising the policy rate to tackle the ongoing inflationary pressure and forex crisis.

The country's reserve stood at \$19.40 billion on Wednesday following a constant decline since August 2021 due to the higher outflow of foreign exchange compared to inflow. The reserve is calculated on the basis of a formula of the IMF.

The reserve crossed \$48 billion in August 2021, a record high.

Bangladesh to discuss

FROM PAGE B1

Commerce Secretary Tapan Kanti Ghosh over the phone.

The progress discussion took place in a seventh round of the Trade and Investment Cooperation Forum Agreement (Ticfa) meeting held between Bangladesh and the US in September in Dhaka, he said.

Different issues like the labour rights situation, progress in the NAP's implementation and an ILO road map will be discussed in the dialogue which is scheduled to be held at the commerce ministry office in Dhaka, Ghosh also said.

In 2021, Bangladesh

adopted the NAP (2021-2026), which is closely linked to a roadmap on improving labour rights submitted by the government to the ILO's governing body.

The roadmap aims to improve the country's observance of labour rights including freedom of association and the right to collective bargaining.

Last week the Bangladeshi mission in the Washington sent a letter to the commerce ministry expressing concern over possible measures by the US that could affect Bangladesh's overall trade.

In this regard, the

mission cited US Secretary of State Antony J Blinken announcing a memorandum of American President Joe Biden on global labour rights on November 16.

Also last week, the EU expressed concern over the labour rights situation, questioning whether Bangladesh should continue to be eligible for duty preferences to the EU, its largest export destination.

This came up in the European Commission's assessment report on the EU's Generalised Scheme of Preferences programme published on November 21.

Government of the People's Republic of Bangladesh National Board of Revenue (NBR) iVAS Administrative Unit IDEB Bhaban (7 th Floor), Kakrail, Dhaka-1000 Email: pdvatonline@gmail.com, Phone: +8802-8321308				
INVITATION FOR TENDER (IFT)				
1	Ministry/Division	Internal Resources Division (IRD), Ministry of Finance		
2	Agency	National Board of Revenue (NBR)		
3	Procuring Entity Name	Member (VAT: Policy)		
4	Procurement Entity Code	N/A		
5	Procuring Entity District	Dhaka		
6	Invitation for	Supply Support Service and Maintenance of iVAS system along with Up-gradation, Modification, Configuration, API Development and Integration and other Related Support for three (3) years.		
7	Invitation Ref No	08.01.0000.069.07.008.23.295		
8	Date	04/12/2023		
KEY INFORMATION				
9	Procurement Method	NCT Open Tendering Method		
FUNDING INFORMATION				
10	Budget and Source of Funds	Government Budget (GOB)		
11	Development Partner	N/A		
PARTICULAR INFORMATION				
12	Project / Programme Code	N/A		
13	Project / Programme Name	N/A		
14	Tender Package No.	Package-01		
15	Tender Package Name	Supply Support Service and Maintenance of iVAS system along with Up-gradation, Modification, Configuration, API Development and Integration and other Related Support for three (3) years.		
16	Tender Publication Date	04/12/2023		
17	Tender Last Selling Date	02/01/2024		
18	Tender Closing Date and Time	03/01/2024 Time: 02:00 PM		
19	Tender Opening Date and Time	03/01/2024 Time: 02:30 PM		
20	Name & Address of the Office(s) -Selling Tender Document (Principle) -Selling Tender Document (Others) -Receiving Tender Document -Opening Tender Document	Address(s) Commissioner Customs Risk Management Commissionerate, IDEB Bhaban, Kakrail, Dhaka-1000.		
21	Place/Date/Time of Pre-Tender Meeting	Meeting Date: 19/12/2023 Time: 11:00 AM Queries Submission Date: 17/12/2023, before 05:00 PM Tenderers have to receipt their queries in written on 17/12/2023 on or before 5.00 PM and send a soft copy of the same in MS Word and PDF to email: tender@vat.gov.bd Place: Conference Room, Customs Risk Management Commissionerate, IDEB Bhaban, Kakrail, Dhaka-1000.		
INFORMATION FOR TENDERER				
22	Eligibility of Tenderer	Qualification criteria described in the Tender Document.		
23	Brief Description of Goods & Service	Supply Support Service and Maintenance of iVAS system along with Up-gradation, Modification, Configuration, API Development and Integration and other Related Support for three (3) years.		
24	Tender Document Price	Tk. 5000/- (Taka. Five Thousand) only.		
25	Lot No. Single Lot	Identification of Lot Supply Support Service and Maintenance of iVAS system along with Up-gradation, Modification, Configuration, API Development and Integration and other Related Support for three (3) years.	Location As per schedule section-6	Tender Security (BDT) BDT 90,00,000/- (Ninety Lac)
PROCURING ENTITY DETAILS				
26	Name of Official Inviting Tender	Zakia Sultana		
27	Designation of Official Inviting Tender	Member (VAT: Policy), National Board of Revenue (NBR)		
28	Address of Official Inviting Tender	National Board of Revenue, Rajashaw Bhaban, Agargaon, Dhaka-1216		
29	Contact details of Official Inviting Tender	Phone: 222217725	Email: tender@vat.gov.bd	
30	The procuring entity reserves the right to accept or reject all tenders.			
GD- 1887				
Zakia Sultana Member (VAT: Policy) National Board of Revenue (NBR) Rajashaw Bhaban Agargaon, Dhaka-1216. Phone: 222217725 Email: zakiasultanabr@yahoo.com				