

## Hike tax on cigarettes to boost revenue collection Experts say

STAR BUSINESS REPORT

The tax on cigarettes in Bangladesh should be raised in the national budget for fiscal 2024-25 to boost the country's revenue generation and minimise health risks, according to experts.

The domestic tobacco industry, which constitutes about 13 percent of the annual government revenue, has one of the highest tax incidences in the world, eclipsing even the WHO recommended level.

"However, the prices of locally made cigarettes are among the lowest in the world," said M Masrur Reaz, chairman and chief executive officer of the Policy Exchange of Bangladesh, a private think-tank.

"So, to deter smoking and ensure sustainable revenue growth, the price of cigarettes belonging to all segments must be increased," he added.

He made these remarks at a roundtable on the "National Budget 2024-25: Priorities for High potential Sectors," organised by the Policy Exchange of Bangladesh in Dhaka yesterday.

Abdul Mannan Patwary, a former member of the National Board of Revenue (NBR), said the government has policies aimed at reducing the risks for impoverished individuals.

"But many low-income people smoke cheap cigarettes, which pose significant health risks. So, to discourage smoking among the poor, the price of low-tier cigarettes should be increased," he added.

At the event, FH Ansarey, managing director of ACI Agribusiness, urged the government to focus on three critical areas concerning the agricultural sector - environment and climate change, food value chain, and technology.

"There should be coordination between the government and private sector in addressing these issues," he said.

"While the country produces enough, the problem lies with the supply chain. The budget must provide clear guidance on these matters," Ansarey added.

Prof Lutful Hassan, former vice chancellor of Bangladesh Agricultural University, urged the government to ensure subsidies in the agricultural sector as much as possible.

## Shipping Corporation's profit down 27% in July-March

STAR BUSINESS REPORT

State-owned Bangladesh Shipping Corporation (BSC) has witnessed a year-on-year drop in both revenue, generated from renting out its seven vessels, and associated profit in the first nine months of this fiscal year of 2023-24.

Officials attributed it to five of the seven vessels remaining out of operation for most of the period for routine maintenance and repairs.

In the latest July-March period, the revenue amounted to Tk 346.49 crore, according to financial statements shared by the BSC officials with this newspaper yesterday.

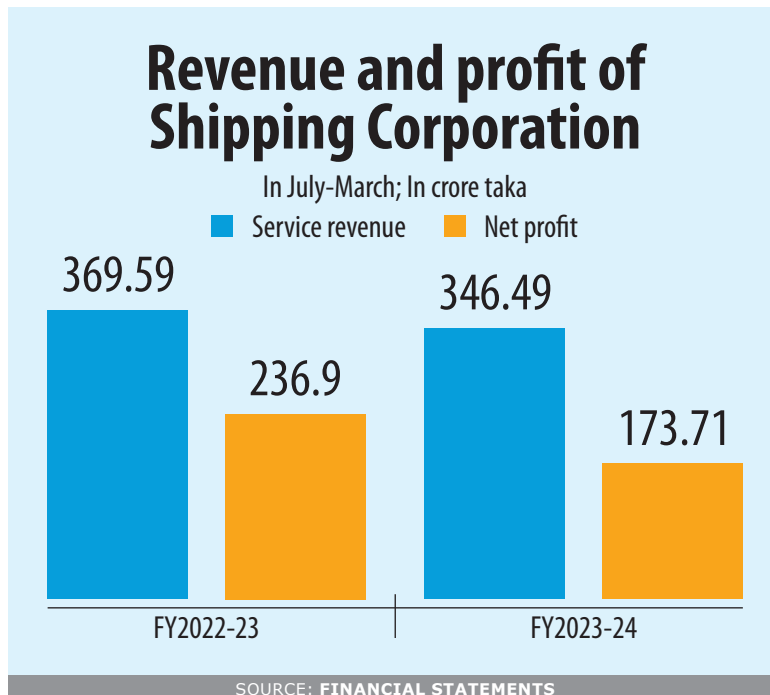
This was a 6.25 percent fall from the Tk 369.59 crore generated during the same period of the previous fiscal year of 2022-23.

Subsequently, Tk 173.71 crore was generated as profit in the three quarters whereas it was Tk 236.90 crore in the same period of the preceding fiscal year, meaning a decrease of 26.67 percent.

These caused earnings per share (EPS) to plunge around 12 percent, according to the BSC's disclosure on the Dhaka Stock Exchange (DSE) website.

The latest EPS is at Tk 11.05 whereas the preceding one Tk 12.49.

The profit was lower this time



around solely due to the fact that five out of the seven vessels were almost out of operation during the last six months, said a BSC official requesting anonymity.

The remaining two lighter vessels, which are used to move cargo between mother vessels out at sea and the port, generated most of the revenue, he said.

Ships are usually taken to dry

docks once every five years for inspections and maintenance, such as for the hulls to be cleaned, coatings of anti-corrosive and anti-fouling paints and ensuring performance of important components, he said.

The price of the BSC shares increased by 4.16 percent from that on the previous day of trade to close at Tk 120.30 yesterday.

## Investment proposals worth Tk 34,000cr came in Jan-Mar: Bida

STAR BUSINESS REPORT

The Bangladesh Investment Development Authority (Bida) received a total of Tk 33,806.29 crore investment proposals from home and abroad in the January-March period of 2024.

Some 302 industries have registered with Bida to make this investment, according to a statement of the investment promotion agency.

Out of them, 270 industries are local, 18 industries are fully foreign-owned and 14 have joint ownerships.

Of the total investment, Tk 17,636 crore will come from local investors and will create employment opportunities for 218,131 people.

According to the proposals, Tk 4,027.4 crore will be invested in the agriculture industrial sector, Tk 3,765.33 crore in the garments industry, Tk 3,117.03 in chemical sector, Tk 2,342.90 crore for engineering sector and Tk 1,993.36 crore in printing and publishing industry.

In the three months, foreigners will invest Tk 16,169.37 crore, which will create jobs for 4,735 people.

STOCKS	
DSEX ▼	CASPI ▲
0.03%	0.21%
5,725.27	16,396.41

COMMODITIES	
Gold ▼	Oil ▼
\$2,315.22	\$78.43
(per ounce)	(per barrel)

## Economic crisis may deepen

FROM PAGE B1  
where journalists used to regularly go. This is why journalists were recently restricted from entering the central bank, he said.

The central bank's restrictive measures have raised suspicions, said Bhattacharya, adding that the move was pre-emptive and in conflict with the government's vision for a "Smart Bangladesh".

Commenting on economic growth, he said although it has gradually started slowing down, the country's estimates

do not match up with the major factors that should play a role.

For instance, the current economic growth cannot be attributed to the inflow of investments and loans or import of capital goods. Yet, economic growth is taking place, he said. Moreover, it is not yielding any additional income tax, he said.

Bhattacharya explained that this economic growth could be fostered solely by state investment in lieu of little private investment, which he likened to a plane

operating with just one functioning engine.

He also pointed out that the economic growth has not improved the tax-GDP ratio and such growth would not lead to more money being allocated to the education and health sectors. He also opined that overpriced mega projects would be a trap for Bangladesh.

Bhattacharya suggested the government give more facilities to cottage, micro, small and medium enterprises, especially those in rural areas.

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## Four state banks' bad loans jump

FROM PAGE B1  
Bad loans hit the profits of a bank directly as the lender needs to keep provision if its bad loans rise, said Mohammad Shams ul Islam, former managing director and chief operating officer of Agrani Bank.

Consequently, the state-run banks' profits fell despite their operating profits rising.

The banks have already realised that they need to reduce default loans to raise profits, he added.

"They also know how default loans can be reduced, so they are walking in the right direction with the help of Bangladesh Bank. So, hopefully, the bad loans will be lower in the upcoming years," he said.

Islam blamed the recent economic heat-up and business scenario in the country alongside the tougher international economic situation for the increase in bad loans.

Many export-oriented firms saw lower income

while import-dependent companies struggled. So, their bottom line was hit, which ultimately impacted their ability to repay loans, he said.

Classified loans rose in Agrani and Janata Bank while falling at the other two.

The rate of classified loans to total loans was 13.23 percent in Sonali, 21.03 percent in Rupali, 28.37 percent in Agrani and 25.37 percent in Janata Bank at the end of 2023.

Once, Agrani Bank

brought in the most remittance among all banks, but they are now lagging behind because state-run banks cannot offer rates higher than the central bank's ordered rate. However, other banks can do so.

So, state-run banks lag behind in bringing remittances as they are compliant. Here, the central bank needs to work so that all the banks follow the same rules, Islam said.

Agrani Bank has no big scams like other state-run banks so it can recover

loans if it tries strongly, he added.

Islam recommended bringing more deposits, giving good loans, diving deep to recover loans, and placing emphasis on non-interest income to make profits like other banks.

The four banks' net interest income rose in the last year as the central bank allowed higher interest rates to be imposed on lending whereas it used to be capped at 9 percent before.

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<b>e-Tender Notice</b>				
MEMO NO : 25.36.2680.533.07.027.2024/ 1621		date:-6-5-2024		
e-Tender is invited in the National e-GP system Portal ( <a href="http://www.eprocure.gov.bd">http://www.eprocure.gov.bd</a> ) for the procurement of the following Works & Goods :				
SL No.	Tender ID	Procurement Title	Last Date & Time of Selling.	Last Date & Time of Opening.
1	981049	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-16, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	15-May-2024 16:00	16-May-2024 12:00
2	981080	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-16, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	15-May-2024 16:00	16-May-2024 12:00
3	981125	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-16, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	15-May-2024 16:00	16-May-2024 12:00
4	981187	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Management Unit, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7 & 5, Laptop-processor Core i-5, Printer- multiple & single user, UPS, Projector, Screen, Photocopier, Shredder machine, Scanner, Multi Plug, Tube light)	15-May-2024 16:00	16-May-2024 12:00
5	981206	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Income Tax Detective & Investigation Unit, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	15-May-2024 16:00	16-May-2024 12:00
6	981554	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Income Tax Detective & Investigation Unit, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 12:00
7	981557	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Income Tax Detective & Investigation Unit, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier & AC)	19-May-2024 16:00	20-May-2024 12:00
8	981566	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-17, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	19-May-2024 16:00	20-May-2024 12:00
9	981570	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-17, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 12:00
10	981571	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-17, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	19-May-2024 16:00	20-May-2024 12:00
11	981663	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-18, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	19-May-2024 16:00	20-May-2024 11:00
12	981666	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-18, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 11:00
13	981668	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-18, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	19-May-2024 16:00	20-May-2024 11:00
14	981673	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-19, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 11:00
15	981670	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-19, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	19-May-2024 16:00	20-May-2024 11:00
16	981674	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-19, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	19-May-2024 16:00	20-May-2024 11:00
17	981890	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-20, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	19-May-2024 16:00	20-May-2024 11:00
18	981893	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-20, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 11:00
19	981897	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-20, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	19-May-2024 16:00	20-May-2024 11:00
20	981899	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-21, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-5, Laptop- processor Core i-5, Printer- multiple user, Color Printer & UPS)	19-May-2024 16:00	20-May-2024 11:00
21	981900	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-21, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Desktop Computer- processor Core i-7, Printer- multiple user & UPS)	19-May-2024 16:00	20-May-2024 11:00
22	981902	Supply and installation works of computers & related accessories and office equipment for the office of newly formed Tax Zone-21, Dhaka under the Tax Section of National Board of Revenue (NBR) in Agargoan, Sher-e-Bangla Nagar, Dhaka. (Sub-Head: Photocopier, ceiling fan, stand fan, energy saving light and supply & installation works of AC)	19-May-2024 16:00	20-May-2024 11:00

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

GD-743

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