#### DHAKA MONDAY MAY 20, 2024, JAISHTHA 6, 1431 BS (a) starbusiness@thedailystar.net

# BUSINESS

Although there are around 40 steelmakers in Bangladesh, just four based in Chattogram are currently catering to 53 percent of the total demand



Story on B4

# **Online tax returns can bring \$32b** extra revenues annually: ČPD

#### STAR BUSINESS REPORT

Bangladesh can raise an additional \$32.6 billion in revenues annually within the next four years if the electronic filing of tax returns can be ensured, said the Centre for Policy Dialogue (CPD) yesterday

This is around 5 percent of the nation's gross domestic product (GDP), said the independent think-tank at a dialogue on the digitalisation of the taxation system.

The CPD organised the event in partnership with the European Union (EU) at the Lakeshore Hotel in Dhaka.

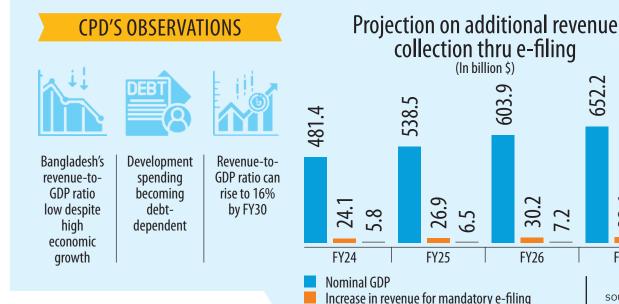
'Through the digitalisation of the whole taxation system, Bangladesh can gradually enhance the tax revenue to GDP ratio to 16 percent by fiscal year 2029-30," said Mustafizur Rahman, a distinguished fellow of the CPD.

In other words, \$167 billion can be generated in the form of tax revenue by FY2030 through digitalisation, he said while presenting a paper.

Tax revenue generation in Bangladesh remains low in context to its neighbours, which has led policymakers, economists and stakeholders to draw attention to the country's increasing dependence on loans to finance public expenditure.

Bangladesh's revenue-to-GDP ratio declined from 10.99 percent in FY2010 to 8.26 percent in FY2023. The target for FY2024, set at 9.9 percent, is also unlikely to be achieved, said the CPD.

HE EXCLUSIVIT



plan, which ended in 2020.

"Had the target been achieved, the entire revenue budget and annual development programme (ADP) for FY2024 could have been financed with domestic resources," said Rahman, who co-authored the paper with CPD Programme Associate Isabela Rozario Mumu.

The tax to GDP ratio is one of the lowest in Bangladesh. Among South Asian The ratio has also fallen short of the 16 countries, it lags behind all its neighbours percent targeted in the seventh five-year in terms of public expenditure to GDP ratio.

CPD The said domestic greater mobilisation resource important was for Bangladesh to meet demand increasing public for sector expenditure, ensure a more equitable income distribution, and cut reliance on domestic and

borrowing.

external

"It is also necessary to reduce debt servicing obligations on account of interest and principal payments which is eating away an increasing share of revenue earnings," said Prof Rahman.

Growth in revenue for e-filing one-fourth of taxes

"The low revenue income has given rise to a situation where the entire development budget is having to be financed by borrowed money, either domestic or external."

Low domestic resource mobilisation means that there is hardly any surplus in the revenue budget, he added.

"Consequently, this entire ADP has to be financed by domestic borrowings and external loans.'

The CPD said Bangladesh has witnessed rapid GDP growth and a rise in per capita income over the past couple of decades. However, this has not been reflected in

the mobilisation of resources through taxation, including direct taxation.

30.2 7.2

FY26

652.2

32.6

FY27

SOURCE: CPD

7.8

6

603.

In Bangladesh, both tax elasticity -- the change in revenue to change in income and tax buoyancy -- which reflects efficiency and responsiveness of revenue mobilisation to growth in GDP -- have been low, said Rahman.

Digitalisation can help bridge the gap, detect tax avoidance, remove loopholes, end exemptions, and reduce tax evasion, he said.

The CPD said the National Board of Revenue (NBR) has been able to put in place some basic IT and digital infrastructure.

"However, the experience is that if the entire spectrum of digital-humaninstitutional architecture does not work in tandem, these will not deliver the **READ MORE ON B3** 

### Achieving \$110b export target by FY27 is difficult Say economists and businesspeople

#### **REFAYET ULLAH MIRDHA**

The government's target of earning \$110 billion from exports by the fiscal year of 2026-27 would be difficult to attain because of the persisting challenges in the global and local economies, economists and businesspeople said.

Over the last two decades, Bangladesh's shipment has grown by 10.25 percent annually on average. This means if the country wants to pull off the goal by FY27, the export growth has to be accelerated.

The government has fixed the new target in its Export Policy for 2024-27.

Exporters and economists, however, expressed doubts about whether the goal can be hit since consumers globally have long been feeling the pinch of an elevated level of inflation caused by the global supply chain disruptions amid the dragging fallout of the Covid-19 and the Russia-Ukraine war. READ MORE ON B3





ASIAN MARKETS				
MUMBAI	ТОКҮО	SINGAPORE	SHANGHAI	
0.46% 0.46% 74,005.94	• 0.34% 38,787.38	<b>0.26%</b> 3,313.48	1.01% 3,154.03	

# Stocks plunge to 3-year low

#### STAR BUSINESS REPORT

dbl

Stocks in Bangladesh dropped for a capital gain tax for individual comprised fifth consecutive day yesterday for a investors was the main reason selling spree of some large investors, sending the major index of the tomarket analysts. Dhaka Stock Exchange (DSE) to a

sector, devaluation of the local to hit 5,431 points. currency, and reinstatement of behind the selling spree, according or 1.69 percent, at 1,191 points.

The DSES Index, which is shariah-based of companies, was down by 20 points,

The blue-chip index, DS30, The DSEX, the benchmark index slipped by 1.29 percent to 1,948



three-year low.

of the DSE, plunged by 86 points, or points. High interest rate in the banking 1.56 percent, from that on Thursday

READ MORE ON B3



# oneen eadersh WHERE INNOVATION MEETS OPPORTUNITY

Trust Bank Limited, a concern of Army Welfare Trust backed by the Bangladesh Army alms to lead the banking sector by prioritizing moral and ethical stenderds, MT Development Program of Trust Bank

Trust Bank Limited is seeking vibrant, expressive, and technologically adept individuals for the role of Management Trainee Officer (MTO).

#### Eligibility:

#### Reward:

- 🗔 Selected conditiones will be necessarily or

rust Bank

### Application Procedure: Apply online through



16201

TrustBankL1dBD

www.tblbd.com

#### Selection Procedure:

Only shortlisted condidates will be called for initial screening and written test, Bosed on meril,

June 30, 2024







Zakia Rouf Chowdhury, vice-chairman of the board of directors of Bank Asia, receives an award from a representative of International Finance Corporation at the IFC's Global Trade Partners Meeting in Barcelona, Spain recently. PHOTO: BANK ASIA

# Prime Bank launches PrimeAcademia to transform academic banking

#### STAR BUSINESS DESK

Prime Bank vesterday signed an agreement with Bluebird High School and College as the first educational institute after launching PrimeAcademia, a banking solution of the bank tailored for academic institutions, teachers and students across the country.

The solution will address the diverse financial needs of the academic fees collection for simplified and efficient education.

fee management for institutions, payroll banking for a more streamlined payroll services for academic staff and student savings accounts with special benefits for student savers.

It will have institutional accounts with attractive interest/profit-bearing options for schools and colleges, teacher savings accounts with added insurance coverage for teachers, and loan facilities for financing solutions community, offering features such as for parents to support their children's



Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of Southeast Bank, hand over a cheque of financial assistance for farmers to M Abdus Salam, chief executive of Gana Unnayan Kendra, at the bank's head office in Dhaka recently. PHOTO: SOUTHEAST BANK

## **Bank Asia wins IFC's 'Best Trade Partner Bank** in South Asia' award

#### STAR BUSINESS DESK

Bank Asia PLC has been awarded as as the "Best Trade Partner Bank in South Asia" at the International Finance Corporation's (IFC's) Global Trade Partners Meeting in Spain.

Zakia Rouf Chowdhury, vicechairman of the board of directors of Bank Asia, received the award from an IFC representative at an award-giving programme in Barcelona, the bank said in a press release.

Along with Bank Asia, some other globally recognised banks were also on ceremony.

the list of awardees

This prestigious award stands recognition of Bank Asia's enduring commitment to excellence and a testament of its unmatched capabilities among South Asian banks in fostering seamless trade transactions and driving economic growth across the world.

Romo Rouf Chowdhury, chairman of the board of directors of Bank Asia, and Sohail RK Hussain, managing director of the bank, were also present, among others, at the award presentation



Nazeem A Choudhury, deputy managing director of Prime Bank, and Husne Ara, principal of Bluebird High School and College, pose for photographs after signing an agreement on banking solution in Sylhet yesterday. PHOTO: PRIME BANK

### Southeast Bank provides aid to farmers thru Gana Unnayan

#### STAR BUSINESS DESK

Southeast Bank recently provided financial assistance to grassroots level farmers across the country from its special corporate social responsibility fund to help their cultivation and facilitate purchases of agri-machinery.

The financial assistance was channelled to farmers through Gana Unnayan Kendra, a non-government development organisation, the bank said in a press release.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, handed over a cheque of the financial assistance for farmers to M Abdus Salam, chief executive of Gana Unnayan Kendra, at the bank's head office in Dhaka.

Nuruddin Md Sadeque Hossain, managing director of the bank, attended the programme. Other senior officials from both organisations, among others, were also present.

# China industrial output picks up

#### AFP, Beijing

Chinese industrial production picked up in April but consumption slowed, official figures showed Friday, as woes in the property sector and elsewhere continued to weigh on economic recovery.

Industrial output rose 6.7 percent on-year last month, according to the National Bureau of Statistics, building on a 4.5 percent increase in March.

The figure was higher than the 5.5 percent tipped in a Bloomberg forecast of economists.

However, retail sales growth -- China's key gauge of consumer spending - continued to slow, expanding just 2.3 percent -- down from 3.1 percent in March and lower than forecasts.

The sales figures are "depressed by low consumer prices and further contraction in housing sales", said Dan Wang, chief economist at Hang Seng Bank China.

"Business and consumer confidence will remain low without policy support directly targeting family income and durable goods," she added.

China's economy is charting an uneven economic recovery, with a heavily indebted property market, sluggish consumption and high unemployment -- particularly among youth among the challenges facing policymakers.

Official figures show that property prices and sales in the country continued to slip in April, adding further pressure on the debt-ridden realestate sector.

The central government has recently signalled plans to step up support, announcing earlier this week the sale of an initial batch of long-term sovereign bonds -- a move expected to boost annual growth.

IN DHAKA CITY						
PRICE (MAY 19, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO				
Tk 6-Tk 76	-3.55 🔶	.74 🕇				
Tk 50-Tk 54	1.96 🕇	8.33 🕇				
Tk 35-Tk 45	-15.79 🔶	-30.43 🔶				
Tk 105-Tk 110	0	13.16 🕇				
Tk 145-Tk 155	-1.64 🔶	-17.81 🔶				
Tk 48-Tk 55	-1.90 🔶	37.33 🕇				
Tk 70-Tk 75	16.00 🕇	-6.45 🕇				
Tk 48-Tk 50	19.51 🔶	1.03 🕇				
	IN DHA PRICE (MAY 19, 2024) Tk 6-Tk 76 Tk 50-Tk 54 Tk 35-Tk 45 Tk 105-Tk 110 Tk 145-Tk 155 Tk 48-Tk 55 Tk 70-Tk 75 Tk 48-Tk 50	IN DHAKA CITY         PRICE (MAY 19, 2024)       % CHANGES FROM A MONTH AGO         Tk 6-Tk 76       -3.55 ↓         Tk 50-Tk 54       1.96 ↑         Tk 35-Tk 45       -15.79 ↓         Tk 105-Tk 110       0         Tk 105-Tk 155       -1.64 ↓         Tk 48-Tk 55       -1.90 ↓         Tk 70-Tk 75       16.00 ↑				

# Walton unveils new models of electronics with advanced features ahead of Eid

#### STAR BUSINESS DESK

Walton recently unveiled a slew of new models of products, including air conditioner, 65-inch OLED TV, 1.5 tonne solar hybrid split type AC refrigerators.

split type air conditioner, 4 and air conditioners, washing machine and BLDC fan, designed with a superpower saving

freezers, solar hybrid technology's compressor of these refrigerators. The air conditioners Walton

কন(ভনশন হল স্ঢাফ কলেজ বাংলাদেশ

OLED TVs, washing machines and said a press release. fans, with advanced technology and features ahead of Eid-ul-Azha.

multi-coloured refrigerators with technology, combi model refrigerators, vertical

Of these products, there were 7 types of refrigerators which New model products include are AIoT (artificial intelligence of side-by-side things) based, energy efficient and inverter environment friendly. Globally The TVs feature 3GB RAM, 32GB European design recognised environment-friendly ROM, 120Hz refresh rate, gaming R600a gas has been used in the mode, MEMC etc.

model. This type of AC will run on solar power during the day.

Walton also unveiled a 65-inch ultra-slim design OLED TV with hands free voice command facility.



Mohammad Rayhan, managing director of Walton Plaza, presses a button to inaugurate a number of new models of products ahead of Eid-ul-Azha at the company's corporate office in Dhaka recently. PHOTO: WALTON

# Alliance Finance, Concord Real Estate sign MoU on home loans

#### STAR BUSINESS DESK

Alliance Finance recently signed a memorandum of understanding (MoU) with Concord Real Estate to finance the potential apartment buyers of the realtor and offer them exclusive home loan benefits at a competitive rate.

Wishva Wickramarachchi, chief financial officer of the non-bank financial institution (NBFI), and Enamul Haque, executive director for marketing and sales of the realtor, penned the MoU at the former's head office in Dhaka, said a press release.

Shahanur Rashid, head of business of the NBFI, Ali Tasben Haque Riyad, unit head of corporate business, and Shah Md Abu Ruyhun, assistant vice-president for retail business, were present.

Among others, Ahmed Alamgir Zavid, senior manager for customer service of the realtor, along with other senior officials and executives of both organisations were also present.



PHOTO: ALLIANCE FINANCE

GD-812

Wishva Wickramarachchi, chief financial officer of Alliance Finance, and Enamul Haque, executive director for marketing and sales of Concord Real Estate, pose for photographs after signing a memorandum of understanding on home loans at the former's office in Dhaka recently.

	অথ বছর	-20	২৪-২৫ হতে ২০২৬-২৭ পর্যন্ত
5-	সংস্থার নাম	\$	পিগ্রসঙ্গি কনচ্চেনশন হল
٤.	সংগ্ৰাহক সম্ভাৱ নাম	\$	নির্বাহী কর্মকর্তা
0.	আবেদন পত্রের বিষয় ও কাজের সংক্ষিপ্ত বিবরণ	\$	গ্রুপ-ক: হলের ভৌত অবকাঠামো মেরামত সংজ্ঞার গ্রুপ-ঝ: মনোহরি, ক্লিনিং মলামাল, স্টেপনারী এবং আসবাবপত্র ক্রয়/সরবরাহ গ্রুপ-গ: ইলেস্ট্রিক, ইলেস্ট্রনিক এবং হার্ডওয়ার, সেনেটারী মালামাল ক্রয/সরবরাহ বর্ণিত কাজের জন্য প্রকৃত ঠিকাদার/ঠিকালারী প্রতিষ্ঠান তালিকাভূক্ত করণ।
8,	তহবিল	8	পিএসসি কনচেনশন হল এর তহকিল
2.	দরগরের পদ্ধতি	1	উন্মুক্ত দরগর পন্ধতি (OTM)।
6,	আবেদন ফরম বিক্রয়ের শেষ তারিখ ও সময়	1	২২/০৫/২০২৪ব্রি অফিস চলাকালীন পর্যন্ত।
۹.	আবেদন ফরম দাখিলের শেষ তারিখ ও সময়	1	২৩/০৫/২০২৪ন্ট্রিঃ দুপুর ১২.০০ ঘটিকা পর্যন্ত।
b.	টেন্ডার বক্স থোলার তারিথ, সময় ও ছান	1	২৩/০৫/২০২৪ন্ট্রি দুপুর ১২.৩০ ঘটিকা। দরপত্রদাতা বা মনোনীত প্রতিনিধিদের সম্মুথে (যদি কেহ উপস্থিত থাকে) খোলা হবে। হলের অফিস কক্ষ, পিএসসি কনভেনশন হল
۵,	আবেদন ফরম সংগ্রহ ও জমা নেওয়ার ঠিকানা	:	পিএসসি কনভেনশন হল অফিস কক্ষ, নীচ তলা
30,	আবেদনকারীর যোগ্যস্তা	1	(ক) হালনাগাদ ট্রেড লাইসেন্দ (খ) জ্যাট রেজিট্রেশন সাটিফিকেট (গ) আয়কর পরিশোধের সনলপত্র (খ) অর্থনৈতিক সচ্চলেতার প্রমাণপত্র (৬) সংশ্লিষ্ট কাজের ৫ বছরের অভিজ্ঞতা সনদপত্র, (চ) জাতীয় পরিচয় পত্র। (ছ) ত্রুমিক নং ৩ এ বর্গিত কাজে বিগত ০৩(তিন) বছরের সরবরাহের প্রমাণ পত্র। বর্ণিত সকল প্রকার জাগজপত্র প্রথম প্রেণ্টার গেজেটেড কর্মকর্তা কর্তৃক সত্যায়িত করত: আবেদন পত্রের সাথে দাখিল করতে হবে।
\$\$.	আবেদন ফরম এর মূলা (প্রতি গ্রুপ)	\$	৫০০/- (অফেরত যোগ্য)
52.	তালিকাভূক্তি ফি	\$	৫০০০/- (পাঁচ হাজার) টাকা (অফেরত যোগ্য)
20	নৰায়ন ফি	8	২০০০/-(পৃই হাজার) টাকা (অফেরত যোগ্য) প্রতি বছরের জন্য
\$8.	তালিকাভূক্তির মেয়াদ		৩ বছর
50	প্রতিটি নির্বাচিত ঠিকানারী প্রতিষ্ঠানকে তালিকা	হতি ব	জন্য নির্ধারিত মৃল্যসহ ১৫% জ্যাট নগদ জমা প্রদান করতে হবে।

কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতীরেকে সকল/আংশিক আবেদনপত্র গ্রহণ বা ব্যতিল করার অধিকার সংরুষ্

126121 নিৰ্বাহী কৰ্মকৰ্তা পিএসসি কনন্ডেনশন হল মিরপুর-১৪, ঢাকা-১২০৬ ফোন-০১৫৫২৩৬১৫৭৯

# **BUSINESS**



Prime Minister Sheikh Hasina checks a handbag at a stall after inaugurating the week-long National Small and Medium Enterprise (SME) Fair-2024 at the Bangabandhu International Conference Center in the capital's Agargaon yesterday. Inset, handicrafts are on display at another stall.

### Banglalink's revenue rises to Tk 1,544cr in Jan-Mar

#### STAR BUSINESS REPORT

Banglalink's revenue rose by 5.6 percent yearon-year to Tk 1,544 crore in the January-March quarter of 2024 thanks to an expansion in its customer base.

In the three months, the telecom operator's mobile data revenue also grew by 6.2 percent yearon-year to Tk 523.6 crore.

Veon, the parent company of Banglalink, said Bangladesh's national elections along with a variety of factors slowed Banglalink's growth in January, which later picked up in February and March.

Banglalink CEO Erik Aas gives credit for the company's success to its ongoing Digital Operator 1440 or DO1440 strategy, under which the operator is committed to providing customers with services in every minute of a day or 1,440 minutes a day.

Banglalink's subscriber base has been growing significantly for the past few years, as it reached 4.44 crore in March of 2024, up from 4.1 crore in the same month in the previous year, according to the data of the Bangladesh Telecommunication Regulatory Commission.

The number of its 4G users also grew by a remarkable 23 percent year-on-year to 2.2 crore in the three months to March this year.

"Banglalink's subscribers trust the country's fastest 4G network, as evidenced by the growth in our subscriber base and revenue," said Aas.

### IDLC, CWT to issue Tk 50cr mutual funds

#### STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission yesterday gave the approval for IDLC Asset Management and CWT Asset Management Company to issue mutual funds.

IDLC Nagorik SDG Fund aims to raise Tk 25 crore, of which Tk 2.5 crore will come from the asset manager, IDLC Asset Management, and the rest from general investors.

raise Tk 25 crore, of which Tk 2.5 crore will come from CWT Asset Management Company and the rest from general investors

CWT High Income Fund will

# Online tax returns

FROM PAGE B1

terms of greater domestic resource mobilisation," said Rahman.

CPD suggested The ensuring interoperability Hena Rahmatul Muneem have sat here." of systems.

In order to improve the

Waseqa Ayesha Khan, If the government's expected outcomes in political will is not visible, state minister for finance, the "helpless NBR" falls said: "Of course, the into trouble during the government has political collection of taxes, he said. will. Had there been no NBR Chairman Abu political will, we would not

STAR BUSINESS REPORT

during the pandemic.

of crores of taka.

2022,

hefty

In

sellers,

The Directorate of National

some e-commerce platforms

unsuspecting customers to make

advance payments of thousands

bank identified 25 online

E-orange, Qcoom, Dhamaka,

Aladinerprodip, Sirajganj Shop,

including

The platforms had offered

discounts to lure

the

central

Evaly,

Kazi Nabil Ahmed, a said the NBR's helplessness is exposed when it goes lawmaker and chairman spending.

of

the

that received a staggering Tk the settlement of complaints 6,050 crore in just four months received against e-commerce from clients through payment companies. gateways and banks.

Consumers' Right Protection (DNCRP) has formed a committee Most of the customers who to return customers' Tk 127 crore were defrauded have not received Dhamaka Shopping," he said, stuck in payment gateways since their products or refunds yet. the detection of fraudulence by

money to the customers started in January 2022.

was stuck in payment gateways has already been returned, AHM Shafiquzzaman, director general of the DNCRP, told journalists at the directorate's head office yesterday.

The new committee will figure out how to return the remaining through Interpol, it may be Tk 127 crore soon, he said after Alesha Mart, and Dalal Plus a review meeting regarding

"There is no trace of companies like E-orange and adding that Dhamaka has The process of returning laundered more than Tk 200 crore abroad.

"That is why it is not possible Around Tk 407 crore which for the DNCRP to solve the problems of such organisations,' he added.

Shafiquzzaman said most people who were in charge of these companies were now fugitives living abroad.

If they can be brought back possible to resolve some of the issues, he added.

# Achieving \$110b export target

FROM PAGE B1

people's income and sector.

He cited the crises of The higher consumer gas and power and the prices have badly affected challenges in the banking The Export Policy offers

(		adesh Petroleum Corporation SC Bhaban, Saltgola Road
1		Chattogram, Bangladesh.
		ONAL TENDER (QUOTATION) FOR IMPORT OF GASOIL 0.005% 'S' ST, GASOLINE 95UNLEADED AND MARINE FUEL 0.5%S' DURING
1	MinistryDivision	JULY-DECEMBER 2024. Ministry of Power, Energy and Mineral Resources / Energy and Mineral
1	Agency	resources Division, Bangladesh Petroleum Corporation (BPC),
3	Procuring Entity Name Procuring Entity District	Bargladesh Petroleum Corporation (BPC).
	Invitation for	Chattogram, Hangladesh. Procurement of 6.266 - 7.460 Million Barrels (840,000 - 1,000,000 Mer Tons) of Gasoil 0.005% Sulphur, 1.440 - 1.606 Million Barrels (18000 200,000 Metric Tons) of Jet A-1; 175,000 - 250,000 Metric Tons of H Sulphur Furnace OEI (HSPO) 180 cSt; 0.645 - 0.860 Million Barrels (75,0) - 100,000 Metric Tons) of Gasoline 95 Unleaded and 15,000 - 30,000 Metri Tons of Marine Fuel 0.5% Sulphur (+/-10%) for each grade at Buye
6	Invitation Ref No. / Date	Option). 28.03.0000.041.01.007.2024; 20 <sup>8</sup> May 2024.
	Procurement Method	Request for International Tender (Quotation),
FUN	DING INFORMATION	
	Budget and Source of Funda RTICULAR INFORMATION	Own Source of Bangladesh Petroleum Corporation / GoB fand.
9	Procurement Name	Procurement of 6.266 - 7.460 Million Barrela (840,000 - 1,000,000 Met Tons) of Casoli 0,005% Sulptur, 1.440 - 1.600 Million Barrels (18000 200,000 Metric Tons) of Jet A-1; 175,000 - 250,000 Metric Tons of H Sulptur Parnace Oil (HSPO) 180 cSt; 0.643 - 0.860 Million Barr (75,000 - 100,000 Metric Tons) of Casoline 95 Unleaded and 15,00 30,000 Metric Tons of Marine Fuel 0.5% Sulptur (±1-10%) for each gri at Bayer's Option).
	Notice Publication Date	20 <sup>m</sup> May 2024.
	Document Last Selling Date Closing Date and Time of submis	28 <sup>th</sup> May 2024.; 1600 Hours (BST) slot Date Time
	of quotation	29th May 2024 1430 Hours (BST)
	Quotation Opening Date and T te & Address of the Office(s)	Address(a)
	(a) Selling place of Quotation Document	<ul> <li>(T) Bangladesh Petroleum Corporation, BSC Bhaban (1st Floor) Satigola Ro Chattogram, Bangladesh.</li> <li>(II) Bangladesh Petroleum Corporation, BTMC Bhaban, Level-10, 7-9 Kars Bazer, Otaka-1215, Bangladesh.</li> <li>(III) Document is available in BPC's website (www.bpc.gov.bd), Docum and original money receipt must be enclosed with bid document dur relevance.</li> </ul>
	(b) Receiving and Opening Place	of Bangladesh Petroleum Corporation, BSC Bhabar (1st Floor) Saltg
_ ŝ	Quotation ORMATION FOR BIDDER	Road, Chattogram, Bangladesh.
-11	CONTROLION DIVER	(I) The Bidder(s) must over Reference(ies) or more than 50% equity o infiniery. Proceeding capacity of the reference(ies) must be at least 3.00 mll
15	Eligibility of Bidder	<ul> <li>(II) Satisfactory completion of export of Petroleum Products of minimum 2 million Metric Tora per year in last 3 (three) years. Bidder(s) must sub year-wise export quartity &amp; names of destination/expanitation.</li> <li>(III) Annual turnovity of the Bidder(s) during last 3(threat) years must equivalent to minimum US\$ 3.00 billion.</li> <li>(IV) The Bidder(s) must have minimum 05 (Five) years' experience in expant of petroleum products. Experience certificate mentioning year &amp; country of supply must have the from any intendictory from internative organization like UNO, OPEC, WTO etc.</li> <li>(VI) The Bidder(s) must have to comply with international affect years/ environment compliances.</li> <li>(VII) The Bidder(s) must have to fulfiel all terms and conditions of quota documents.</li> </ul>
	Brief Description of Goods	<ul> <li>(i) Package -A: The total quantity to be supplied 3.207 - 3.730 Mill Barrels (450,000 - 500,000 Metric Tons) of Gasoii 0.005% 'S' and 0.64 0.800 Million Barrels (80,000 - 100,000 Metric Tons) of Jet A-1 (+/-10% rach grade at Bayer's Option).</li> <li>(ii) Package -B: The total quantity to be supplied 3.058 - 3.730 Mill Barrels (410,000 - 500,000 Metric Tons) of Gasoii 0.005% 'S' and 0.0 Million Barrels (100,000 Metric Tons) of Gasoii 0.005% 'S' and 0.0 Million Barrels (100,000 Metric Tons) of Jet A-1 (+/-10% for each grade Bayer's Option).</li> <li>(iii) Package -C: The total quantity to be supplied 175,000 - 250,000 Metrors of High Sulphur Farriace Oil (HSFO) 180 eSt (+/-10% at Bayer Option).</li> <li>(iv) Package -D: The total quantity to be supplied 0.645 - 0.860 Mill Barrels (75,000 - 100,000 Metric Tons) of Gasoline 95 Unleaded (+/-10% Bayer's Option).</li> <li>(v) Package -E: The total quantity to be supplied 15,000 - 30,000 Metrom of Marine Fael 0.5% S' (+/-10% at Bayer's Option).</li> <li>(v) Package -E: The total quantity to be supplied 15,000 - 30,000 Metrom of Marine Fael 0.5% S' (+/-10% at Bayer's Option).</li> <li>(v) Package of the total quantity to be supplied 15,000 - 30,000 Metrom of Marine Fael 0.5% S' (+/-10% at Bayer's Option).</li> <li>(v) Package of the total quantity to be supplied 15,000 - 30,000 Metrom of Marine Fael 0.5% S' (+/-10% at Bayer's Option).</li> </ul>
19.5	Quotation Document Price	Draft drawn in favor of Basgladesh Petroleum Corporation.
11	Quotation Security Amount / Bid Bond	US Dollar 2.00 (Two) Million.
19	Type of Payment for Security Amount	As Per Quotation Document.
	Mode of Payment Mode of Shipment	Through Letter of Credit (LAC). CFR Chartogram, Bangladesh.
16		The quantity of the products delivered shall be determined by
	Determination of Quantification	independent impector by measurement of the Vessel's tanks immediat upon arrival at the customary anchorage at the discharge part.
	Validity of the offer Sebmission of Quotation	31" July 2024 at 1600 Hours (BST) Quotation should be inserted in closed envelope bearing the name and adubes the bidder. Ref No. and date and be addressed to the procuring author 01(One) marked as "ORIGINAL" and other as "COPY" in separate envelope the form of book / spiral binding. Both the "ORIGINAL" and "COPY" of have to be inserted in a single envelope. All submitted papers and quotation documents must be Signed and Sealed authorized official of Bidder. The document must be well organized and table contents must be included.
<u>,</u>	OCURING ENTITY DETAILS	
	Name of Official Inviting Quotat Designation of Official Inviting	
77	Quotation Address of Official Inviting	General Manager (Commercial & Operations). Bangladesh Petroleann Corporation, BSC Bhaban, 1st Flour, Saftgola Road
	Quotation	Chattogram, Bangladesh.
10	Contact details of Official Invitin Quotation	E-mail: gm.con.bpo@gmail.com
100	The second se	n and alternate offer shall not be considered. The procuring entity reserves

# **Committee formed to return** e-commerce customers' funds

effectiveness of the valueadded tax administration (VAT), additional data from transactions and thirdparty sources are essential to enhance data analytics for identifying revenue risks.

Debapriya Bhattacharya, distinguished fellow of the CPD, said those who don't pay taxes and are involved in money laundering are influential, politically, financially and as businesspeople.

"It is not a technical issue -- it's totally an issue of government's political economy.'

for attaining the higher of revenue target.

"The finance division the ministry of posts, achieve it at any cost since senior the government has framed on the basis of it. But they don't take into account the NBR's capacity.'

"As a result, many to run after the target."

year's goal, not on the basis also took part in the of actual collections.

Stocks plunge to 3-year low

up until recently.

sets a miraculous target. telecommunications and However, we have to IT, Syed Khaled Ahsan, public specialist, at The World the expenditure budget Bank. Enrico Lorenzon. team leader for inclusive governance delegation of the EU to Bangladesh, Md Alamgir

innovative ideas are not Hossain, a former member materialised since we have of the NBR for tax policy, and Shams Mahmud, a Muneem said the director of the Bangladesh revenue target is fixed on Garment Manufacturers the basis of the previous and Exporters Association,

discussion.

brokerage firm.

Local

top official of another

indicates the amount of

trading activity, of the DSE

low of Tk 409 crore, which

was 39 percent lower than

that of the previous day's

that were traded, 347 saw

eGeneration, ICB AMCL

Sonali Bank 1st Mutual

Fund, Orion Infusion and

Exchange also plunged

yesterday with its all-

share price index (CASPI)

shedding 269 points, or

1.68 percent, to 15,737

turnover amounted to Tk

The port city bourse's

Orion Pharma.

points.

Chittagong

remained unchanged.

Out of the 388 issues

Tk 676 crore.

institutional

which

Stock

parliamentary Bangladesh exported standing committee on goods worth \$55.55 billion in the last fiscal year of 2022-23 and services worth \$7.50 billion, with their sector combined growth rate standing at 3.42 percent, according to data from the Export Promotion Bureau the

(EPB). "If the government wants to reach the target, the growth rate will have to much higher than the current pace. However, this will be difficult given the global and local economic outlooks," said MA Razzaque, research director of the Policy Research Institute (PRI).

The economist also pointed out the lack of product diversification.

Bangladesh is heavily reliant on garments for export earnings. The sector accounts for about 85 percent of receipts from sales in overseas markets.

"The restricted import policy will also affect the export," Razzaque said.

The depreciation came down to a one-month of the local currency against the US dollar might help exporters gain competitiveness to some extent. The taka has lost its value by about 35 percent in the past two years.

price falls, 22 managed When the currency of an to end higher while 19 economy weakens, exports receive a boost and become Beach Hatchery became more competitive in the the most traded share with global market. Tk 19 crore worth being transacted, followed by

"Still, it is not enough to achieve the targeted export by the stipulated time," Razzaque said.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers Exporters Association, said the export may stand at a maximum of \$80 billion by FY27 because there are a lot of challenges that are companies

a financial package as an alternative to the direct cash subsidy on export receipts.

The government is phasing out direct subsidies since Bangladesh can't keep providing aid in the current forms once it becomes a developing nation in 2026 as per World

Trade Organisation rules. As part of the financial

package, the government has proposed forming an Export Development Fund with the EPB. Exporters may get loans in the form of venture capital at a lower interest rate and on easy terms.

> The government will also provide consultancy and technical assistance for product development and diversification of exportable goods. for

Assistance warehousing and setting up sales centres abroad, skills development for marketing in international markets, and low-cost bank loans to set up green energy units and effluent treatment plants have been

proposed. The government will also provide 5 to 10 percent rebates on electricity, water and gas bills, fix a reasonable cost for their use by industrial units, and examine if the same can be provided for the use of diesel and furnace oil.

Besides, exporters will enjoy waivers on licencing fees and exemptions on all duties on imports of capital machinery and spare parts.

Incentives of 2 percent to 2.5 percent on the export receipts will be extended and to the service sector, the policy said. A 2 percent cash incentive has been proposed for local shipping carrying affecting the export sector. export-oriented goods.

#### FROM PAGE B1 A top official of a leading

stock brokerage, preferring anonymity, said large investors, especially foreign investors, were not optimistic with the macroeconomic outlook of the country and so are selling shares.

Although most of the blue-chip stocks are already cheap, the investors are selling those of significant amounts, he said.

"I think they fear that Bangladesh may face a serious crisis of foreign in a press release said exchange reserves, which spurred them to sell off shares even at a loss," he said.

The country is still sitting on a foreign exchange reserve of \$18.4 billion but it did little to convince them to keep their investments within are issued. the country, he added.

Power Grid Company dragged down the DSEX by the biggest margin of 12 points, apparently for news going round that the Beximco Pharmaceuticals government had decided to and Renata by 5 points issue shares against share each. money deposit.

preference shares to the and Mineral Resources. Investors feared that may reduce the earnings

that had not been acquired

The company recently

stocks.

However. the Bangladesh Securities and Exchange Commission these preference shares would not be a part of its ordinary shares and would not increase the paid-up

capital. Companies pav dividends to shareholders of preference shares before common stock dividends

British American Tobacco Bangladesh brought down the index by the second biggest margin of 7 points, followed by

These companies' Share money deposit shares dropped mainly is money the government due to sales pressure from paid in exchange for shares foreign investors, said a 8 crore.

investors were buying the decided to issue 250 crore shares but they are also Ministry of Power, Energy cautious as these stocks may fall further. So, the stock indices were eroded the issuance of shares massively, he added. Turnover,

per share of the company, and thus its dividends. So, many investors sold off the



# Robi, Banglalink sign MoU on sharing network resources

STAR BUSINESS REPORT

Mobile network operators Robi and Banglalink recently signed a memorandum of understanding (MoU) to evaluate the potential sharing and rationalisation of their network resources.

This collaboration is set to expand 4G access nationwide, enhancing both the quality and speed of mobile broadband for customers.

Sharing network resources is a global best practice in the telecom industry. It promotes an asset-light business model and supports both companies' commitment to environmental sustainability through optimised use of energy resources.

Additionally, it ensures better cost efficiency and usage of telecom resources, enabling investments in service quality and value-added services. Furthermore, the sharing of network resources among operators helps save foreign currency. As such, Robi and Banglalink signed the MoU to strengthen their collaboration in sharing network resources.

In a joint statement, Banglalink and Robi said this potential collaboration is a timely and dynamic initiative that will transform telecommunications in Bangladesh.

"We are excited for our customers to experience improved service quality with expanded and uninterrupted nationwide coverage. Our first step is to evaluate the technical and financial feasibility of network sharing," the statement said.

"With the necessary policy changes and regulatory approval, we will share network infrastructures. Our shared goal is to provide robust telecom connectivity for every citizen, contributing to the Smart Bangladesh vision," it added.

The two telecom operators also said they are grateful to the Bangladesh Telecommunication Regulatory Commission for its persistent support in facilitating such forward-looking initiatives.

"We are on a mission to make the Bangladeshi telecom industry a driving force in achieving the government's vision of a Smart Bangladesh," said Zunaid Ahmed Palak, state minister for posts, telecommunications and information technology.

He said that as an essential service, telecommunications hold the potential to serve as a bridge for customers to access to various digital services.

'This potential collaboration between Banglalink and Robi will encourage innovation and promote efficient utilisation of the nation's resources in critical development initiatives, ultimately transforming the lives of Bangladeshi citizens through seamless connectivity,' Palak added.

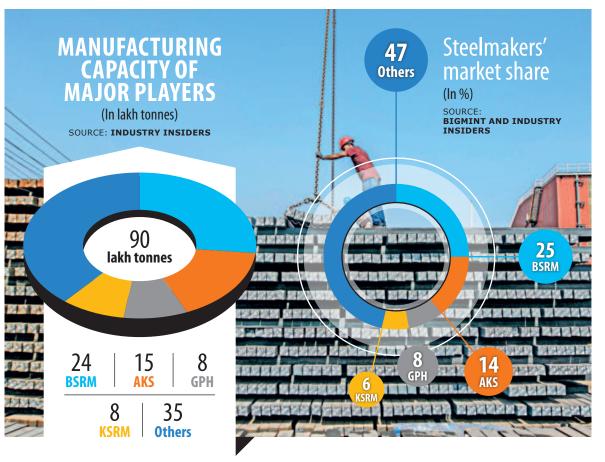
# Krishi Bank's losses up 78% in FY23

#### STAR BUSINESS REPORT

Bangladesh Krishi Bank (BKB), a state-owned lender, reported a 78 percent year-on-year increase in losses for the fiscal year that ended on June 30, 2023.

The bank's net loss was Tk 2,384 crore, up from the previous financial year's loss of Tk 1,336 crore.

# **Four steelmakers** control 53% of market: insiders



#### JAGARAN CHAKMA

Although there are around 40 steelmakers in Bangladesh, just four based in Chattogram are currently catering to 53 percent of the total demand, according to market studies and industry insiders.

Bangladesh Steel Re-Rolling Mills (BSRM), Abul Khair Steel (AKS), GPH Ispat and Kabir Steel Re-Rolling Mills (KSRM).

According to BigMint, a platform for commodity price reporting, market intelligence and consulting, the BSRM caters to around 25 percent of the domestic demand while AKS contributes 14 percent, GPH 8 percent and KSRM 6 percent. At present, the 40 steelworks

active in Bangladesh have a combined capacity to produce 90 lakh tonnes of steel each year against an annual requirement of around 85 lakh tonnes. Individually, the BSRM has an

annual production capacity of

higher income status, with people's purchasing capacity growing despite the ongoing economic stress," he said.

BSRM's Regarding the commanding market share, he ruled out the possibility of there being a monopoly in the steel The four major steelmakers are industry as even many small units are trying to develop their capacity.

> Besides, some big companies are entering the industry as well.

> Sengupta also attributed the BSRM's significant hold on the market to the company's enduring legacy in the industry.

#### At present, the 40 steelworks active in Bangladesh have a combined capacity to produce 90 lakh tonnes of steel each year against an annual requirement of around **85 lakh tonnes**

Additionally, the government reduced its steel consumption to around 45 percent from 55 percent of the total production last fiscal year amid a slowdown in development activities.

Chowdhury, also managing director of Rani Re-Rolling Mills, said his company holds around 3 percent market share.

According to him, a number of small companies have now entered the market, leading to overcapacity in production compared to existing demand.

However, BigMint projects that steel consumption in Bangladesh will rise by 25 percent to around 1.06 crore tonnes in 2027 from 85 lakh tonnes at present due growing infrastructure to development projects and individual consumption.

As such, Bangladesh's steel production capacity is expected to rise to 1.30 crore tonnes by 2027.

BigMint also said Chattogram accounts for 62 percent of the Having entered the domestic country's overall steel-melting capacity while Dhaka can only meet 32 percent.

# Building a brand

BUSINESS

#### SALEKEEN IBRAHIM

The word brand means a product, service or concept that is evidently distinguished from other products, services or concepts so that it can be simply communicated and frequently marketed.

Brand is the emotional and psychological connection that our customers have with our business, product, or service. It is their collective perception and impression. Building a brand is the act of shaping that perception, which is essential if we want to compete.

In Bangladesh, the life of small and medium enterprises (SMEs), and their pursuit for growth and recognition is perpetual. Being in the competition, standing out is not just an option now, rather it is an obligation. This is where branding appears as the inspiration, guiding these enterprises towards success.

The transformative power of effective branding can't be overlooked if we really want to flourish as a business entity, and it is really indispensable for us to know how enterprises in Bangladesh can embrace branding literacy and craft winning strategies for sustainable growth.

At its core, branding is more than just a logo or a catchy tagline -- it is the soul of our business and spirit of the entity. It is what sets us apart from competitors and establishes a connection with our audience. We must know why branding is indispensable for enterprises seeking stable growth.

Firstly, in a crowded marketplace, a strong brand helps us stand out. It communicates our unique value proposition and builds trust with customers. Setting ourselves apart from competitors doesn't have to cost much, but it can significantly impact how our brand is perceived.

Secondly, a well-defined brand inspires confidence in the offerings. It signals professionalism and reliability, which are extremely crucial factors for attracting and retaining customers.

A real brand evokes emotions and elevates loyalty. When customers'

compares with our brand, they're more likely to remain loyal, becoming advocates who spread the good word to others.

Lastly, often dependable brand commands higher prices. Customers are willing to pay a premium for products or services they perceive as valuable and trustworthy.

Self-exploration is compulsory o embark on a remarkable and cost-effective brand journey. We should start by defining the brand's identity. What values do we stand for? What makes our offering unique? This clarity will

guide all our branding efforts. Understanding the target audience inside out is eventually essential. What are their needs, preferences, and pain points? We should tailor the products and the communication of our brand must echo with them effectively.

Consistency is key to building a strong brand. We must ensure the brand elements i.e. logo, colours, tone of voice, etc. are consistent across all touchpoints, from our physical store to website and social media.

Every brand has a story. Share that with an art of effective communication. Whether it's our journey, mission, or commitment to quality, storytelling cultivates the brand and creates a spiritual connection with customers We should leverage digital platforms to amplify brand's reach. Establish a strong online presence through social media, website, and email marketing. Engage with the audience regularly and authentically. We must stay relevant to evolving customer needs. Branding isn't a luxury reserved for big corporations, rather it is a strategic imperative for enterprises looking for sustainable growth. By embracing branding literacy and crafting a robust brand strategy, Bangladeshi entrepreneurs can elevate their enterprises from obscurity to distinction. We should remember, building a brand isn't a one-time effort; it's an ongoing commitment to authenticity, consistency, and customercentricity. So, embark on branding journey today and unleash the full potential of our enterprises.

Rising interest payments on deposits and loans contributed to the loss, according to the financial statements of the bank.

The classified loans, which are at risk of defaulting, kept rising. The government-owned lender's classified loan was Tk 6,500 crore, which was 21.51 percent of its total debts.

While the bank's profitability and classified loan situation remain worrying, it did experience growth in deposits. Deposits surged to Tk 40,570 crore in FY23 from Tk 38,086 crore in the preceding year.

BKB has been incurring losses for at least 30 years, as it has to lend at lower interest rates while paying more for deposits, highlighting the structural weakness of the lender. The bank suffered a loss of Tk 165 crore in 1994-95. It has been in the red since then except for 2000-01 when it logged a profit of Tk 2.91 crore.

The specialised bank was established under a presidential order in 1973 to support the agriculture sector of the war-torn country.

about 24 lakh tonnes while AKS 15 lakh tonnes. Meanwhile, the GPH and KSRM can each produce around 8 lakh tonnes of steel annually.

capacity while maintaining quality, which was helpful in increasing our market share," said Tapan Manufacturers Association, echoed managing him. Sengupta, deputy director of the BSRM.

He said steelmaking is a basic infrastructure products for development.

"So, the demand for steel will as Bangladesh is moving toward economic pressure.

steel industry in 1952, the BSRM has vast experience in the sector and a renowned brand image, for which the company controls a big "We expanded our production market share, he said.

Sumon Chowdhury, secretary general of Bangladesh Steel

He said there is no scope for major manufacturers to monopolise industry that provides essential the market as small units remain competitive by offering quality products at lower prices.

However, he said market demand keep growing for the next 30 years has slightly reduced due to ongoing

Shahriar Jahan Rahat, deputy managing director of the KSRM, said the steel industry in Chattogram was established around six decades ago and has greatly developed since then as access to the Chattogram port is convenient for importing raw materials.

According to him, major steel manufacturing plants set up in Chattogram have been contributing to the country's infrastructure development by providing the necessary steel products.

The author is a banker.

### Russia seizes Deutsche Bank, UniCredit assets

#### AFP, Moscow

A Russian court has ruled that Deutsche Bank and UniCredit's assets in the country are to be seized, documents showed.

European banks have largely exited Russia after Moscow launched its offensive on Ukraine in 2022.

A court in Saint Petersburg ruled in favour of seizing 239 million euros (\$260 million) from Deutsche Bank, documents dated May 16 showed.

The same day, it ordered the seizure of around 463 million euros of assets belonging to Italy's UniCredit.

Both decisions were issued in answer to a request from RusKhimAlians, which was planning to build a major gas processing and liquefaction plant in cooperation with German company Linde, which pulled out of the project due to Russia's military campaign. RusKhimAlians sued UniCredit and Deutsche Bank -- both guarantors of the project.

Deutsche Bank said it would "need to see how this claim is implemented by the Russian courts and assess the immediate operational impact in Russia". UniCredit said it "has been made aware" of the decision and was "reviewing" the situation in detail.

UniCredit was one of the European banks most exposed to Russia when Moscow started its campaign in Ukraine, with a large local subsidiary operating in the country.

REUTERS, Beijing/Hong Kong

China announced "historic" steps on Friday to stabilise its crisis-hit property sector, with the central bank facilitating 1 trillion yuan (\$138 billion) in extra funding and easing mortgage rules, and local governments set to buy "some" apartments.

Investors hoped the measures marked the beginning of more decisive government intervention to compensate for waning demand for new and old apartments, to slow down falling prices and to reduce a growing stock of unsold homes.

Analysts have long called for the government to step in with its own purchases to prop up a sector which at its peak accounted for a fifth of GDP and remains a major drag on the world's second-biggest economy.

Since the property market began its steep downturn in 2021, a string of developers have defaulted, leaving scores of idle construction sites behind, and sapping confidence in what had for decades been the preferred savings instrument for the Chinese

#### population.

China Real Estate Newspaper, publication managed by the housing ministry, said the "It's a bold step," said Raymond "heavyweight policies" marked "a Yeung, chief Greater China significant historic moment" for the sector.

index of shares jumped 9.1 percent on the announcements.

China unveils 'historic' steps to stabilise

crisis-hit property sector

"It's a bold step," said Raymond economist at ANZ of the measures. biggest problem "The is



This aerial view shows a housing complex by Chinese property developer Evergrande in Nanjing, in China's eastern Jiangsu province. With an anticipated strong post-pandemic recovery failing to materialise, continuing woes in the property market are raising concerns about potential spillover effects. PHOTO: AFP/FILE

China's CSI 300 Real Estate whether the government purchase programme will induce private sector demand. Clearing inventory will increase cashflow to developers and help their financial stability, but it does not address private sector confidence."

> After waves of support measures over the past two years failed to put a floor under the property sector, China's housing ministry said local governments can instruct stateowned firms to buy "some" homes at "reasonable" prices.

> Municipal financing vehicles, blamed for what Beijing calls "hidden debt," won't be allowed to buy. The homes would be used to provide affordable housing, Vice Premier He Lifeng said, without giving a timeline or a target for the purchases.

> He also said local governments, already some \$9 trillion in debt, can repurchase land sold to developers, and promised that authorities will "fight hard" to complete stalled projects.

China's central bank said it would set up a relending facility for affordable housing that it says would result in 500 billion

yuan worth of bank financing. It would also further lower mortgage interest rates and down payment requirements.

Additionally, it would make another 500 billion yuan available in its pledged supplementary lending facility to support policies including the redevelopment of some urban areas with older dwellings.

Officials did not provide an estimate of the total cost of statedirected housing purchases.

Goldman Sachs estimates saleable housing inventory at 13.5 trillion yuan at the end of 2023.

There were 391 million square metres (4.2 billion square feet) of new housing for sale in January-April, up 24 percent year-on-year, the latest official data show.

Analysts at Tianfeng Securities estimate it will cost around \$1 trillion to buy the entire stock.

"The policies on clearing inventory are considered quite powerful compared to all previous ones," said a senior executive at a defaulted Shanghai-based developer, speaking on condition of anonymity due to the sensitive nature of the topic.