



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 year-on-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 year-on-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 DOI440 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 CWT Asset Management, and the rest from general investors.

CWT High Income Fund will raise Tk 25 crore, of which Tk 2.5 crore will come from CWT Asset Management and the rest from general investors.

Committee formed to return e-commerce customers' funds

STAR BUSINESS REPORT

The Directorate of National Consumers' Right Protection (DNCRP) has formed a committee to return customers' Tk 127 crore stuck in payment gateways since the detection of fraudulence by some e-commerce platforms during the pandemic.

The platforms had offered hefty discounts to lure unsuspecting customers to make advance payments of thousands of crores of taka.

In 2022, the central bank identified 25 online sellers, including E-valy, E-orange, Qcoom, Dhamaka, Aladinerprodip, Sirajganj Shop, Alesha Mart, and Dalal Plus

that received a staggering Tk 6,050 crore in just four months from clients through payment gateways and banks.

Most of the customers who were defrauded have not received their products or refunds yet.

The process of returning money to the customers started in January 2022.

Around Tk 407 crore which 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 Tk 127 crore soon, he said after a review meeting regarding

the settlement of complaints received against e-commerce companies.

"There is no trace of companies like E-orange and Dhamaka Shopping," he said, adding that Dhamaka has laundered more than Tk 200 crore abroad.

"That is why it is not possible 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 through Interpol, it may be possible to resolve some of the issues, he added.

Online tax returns

FROM PAGE B1

expected outcomes in terms of greater domestic resource mobilisation," said Rahman.

The CPD suggested ensuring interoperability of systems.

In order to improve the effectiveness of the value-added tax administration (VAT), additional data from transactions and third-party sources are essential to enhance data analytics for identifying revenue risks.

Debapriya Bhattacharya, a 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."

If the government's political will is not visible, the "helpless NBR" falls into trouble during the collection of taxes, he said.

NBR Chairman Abu Hena Rahmatul Muneem said the NBR's helplessness is exposed when it goes for attaining the higher revenue target.

"The finance division sets a miraculous target. However, we have to achieve it at any cost since the government has framed the expenditure budget on the basis of it. But they don't take into account the NBR's capacity."

"As a result, many innovative ideas are not materialised since we have to run after the target." Muneem said the revenue target is fixed on the basis of the previous year's goal, not on the basis of actual collections.

Waseqa Ayesha Khan, state minister for finance, said: "Of course, the government has political will. Had there been no political will, we would not have sat here."

Kazi Nabil Ahmed, a lawmaker and chairman of the parliamentary standing committee on the ministry of posts, telecommunications and IT, Syed Khaled Ahsan, senior public sector specialist, at The World Bank, Enrico Lorenzon, team leader for inclusive governance of the delegation of the EU to Bangladesh, Md Alamgir Hossain, a former member of the NBR for tax policy, and Shams Mahmud, a director of the Bangladesh Garment Manufacturers and Exporters Association, also took part in the discussion.

Achieving \$110b export target

FROM PAGE B1

The higher consumer prices have badly affected people's income and spending.

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

"If the government wants to reach the target, the growth rate will have to be 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 of the local currency against the US dollar might help exporters gain that value by about 35 percent in the past two years.

When the currency of an economy weakens, exports receive a boost and become more competitive in the global market.

"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 and Exporters Association, said the export may stand at a maximum of \$80 billion by FY27 because there are a lot of challenges that are affecting the export sector.

He cited the crises of gas and power and the challenges in the banking sector.

The Export Policy offers 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.

Assistance for 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 to the service sector, the policy said. A 2 percent cash incentive has been proposed for local shipping companies carrying export-oriented goods.

Bangladesh Petroleum Corporation BSC Bhaban, Saltgola Road Chattogram, Bangladesh.	
INVITATION FOR INTERNATIONAL TENDER (QUOTATION) FOR IMPORT OF GASOIL 0.005% 'S' (50 PPM), JET A-1, HSF0 180CST, GASOLINE UNLEADED AND MARINE FUEL 0.5% 'S' DURING JULY-DECEMBER 2024.	
1. Ministry/Division	Ministry of Power, Energy and Mineral Resources / Energy and Mineral Resources Division.
2. Agency	Bangladesh Petroleum Corporation (BPC).
3. Procuring Entity Name	Bangladesh Petroleum Corporation (BPC).
4. Procuring Entity District	Chattogram, Bangladesh.
5. Invitation for	Procurement of 6,266 - 7,460 Million Barrels (840,000 - 1,000,000 Metric Tons) of Gasoil 0.005% Sulphur; 1,440 - 1,600 Million Barrels (180,000 - 200,000 Metric Tons) of Jet A-1; 175,000 - 250,000 Metric Tons of High Sulphur Furnace Oil (HSFO) 180 cSt; 0.645 - 0.860 Million Barrels (75,000 - 100,000 Metric Tons) of Gasoline 95 Unleaded and 15,000 - 30,000 Metric Tons of Marine Fuel 0.5% Sulphur (+/-10%) for each grade at Buyer's Option.
6. Invitation Ref No. / Date	28.03.0000.041.01.007.2024; 20 th May 2024.
KEY INFORMATION	
7. Procurement Method	Request for International Tender (Quotation).
FUNDING INFORMATION	
8. Budget and Source of Funds	Own Source of Bangladesh Petroleum Corporation / CoB Fund.
PARTICULAR INFORMATION	
9. Procurement Name	Procurement of 6,266 - 7,460 Million Barrels (840,000 - 1,000,000 Metric Tons) of Gasoil 0.005% Sulphur; 1,440 - 1,600 Million Barrels (180,000 - 200,000 Metric Tons) of Jet A-1; 175,000 - 250,000 Metric Tons of High Sulphur Furnace Oil (HSFO) 180 cSt; 0.645 - 0.860 Million Barrels (75,000 - 100,000 Metric Tons) of Gasoline 95 Unleaded and 15,000 - 30,000 Metric Tons of Marine Fuel 0.5% Sulphur (+/-10%) for each grade at Buyer's Option.
10. Notice Publication Date	20 th May 2024.
11. Document Last Selling Date	28 th May 2024; 1600 Hours (BST)
12. Closing Date and Time of submission of quotation	29 th May 2024 1430 Hours (BST)
13. Quotation Opening Date and Time	29 th May 2024 1445 Hours (BST)
Name & Address of the Office(s)	
(a) Selling place of Quotation Document	(i) Bangladesh Petroleum Corporation, BSC Bhaban (1st Floor) Saltgola Road, Chattogram, Bangladesh. (ii) Bangladesh Petroleum Corporation, BTMC Bhaban, Level-10, 7-9 Karwan Bazar, Dhaka-1215, Bangladesh. (iii) Document is available in BPC's website (www.bpc.gov.bd). Document and original money receipt must be enclosed with bid document during submission.
(b) Receiving and Opening Place of Quotation	Bangladesh Petroleum Corporation, BSC Bhaban (1st Floor) Saltgola Road, Chattogram, Bangladesh.
INFORMATION FOR BIDDER	
15. Eligibility of Bidder	(i) The Bidder(s) must own Refinery(ies) or more than 50% equity of a refinery. Processing capacity of the refinery(ies) must be at least 1.00 million metric tons per year. (ii) Satisfactory completion of export of Petroleum Products of minimum 2.00 million Metric Tons per year in last 3 (three) years. Bidder(s) must submit year-wise export quantity & names of destination/organization. (iii) Annual turnover of the Bidder(s) during last 3(three) years must be equivalent to minimum US\$ 3.00 billion. (iv) The Bidder(s) must have minimum 05 (Five) years' experience in the export of petroleum products. Experience certificate mentioning year & the country of supply must be submitted along with bid documents. (v) The Bidder(s) must be free from any interdictory from international organization like UNCO, OPEC, WTO etc. (vi) The Bidder(s) must have to comply with international safety standard and environment compliances. (vii) The minimum amount of liquid asset or working capital facility must be US\$ 2.00 billion. (viii) The Bidder(s) must have to fulfill all terms and conditions of quotation documents.
16. Brief Description of Goods	(i) Package -A: The total quantity to be supplied 3,207 - 3,730 Million Barrels (430,000 - 500,000 Metric Tons) of Gasoil 0.005% 'S' and 0.640 - 0.800 Million Barrels (80,000 - 100,000 Metric Tons) of Jet A-1 (+/-10% for each grade at Buyer's Option). (ii) Package -B: The total quantity to be supplied 3,038 - 3,730 Million Barrels (410,000 - 500,000 Metric Tons) of Gasoil 0.005% 'S' and 0.800 Million Barrels (100,000 Metric Tons) of Jet A-1 (+/-10% for each grade at Buyer's Option). (iii) Package -C: The total quantity to be supplied 175,000 - 250,000 Metric tons of High Sulphur Furnace Oil (HSFO) 180 cSt (+/-10% at Buyer's Option). (iv) Package -D: The total quantity to be supplied 0.645 - 0.860 Million Barrels (75,000 - 100,000 Metric Tons) of Gasoline 95 Unleaded (+/-10% at Buyer's Option). (v) Package -E: The total quantity to be supplied 15,000 - 30,000 Metric tons of Marine Fuel 0.5% 'S' (+/-10% at Buyer's Option). Minimum and Maximum range of importable quantity for each package is Buyer's option.
17. Quotation Document Price	BDT 10,000.00/ US\$ 90.00 Non-Refundable by Cash / Pay Order / Bank Draft drawn in favor of Bangladesh Petroleum Corporation.
18. Quotation Security Amount / Bid Bond	US Dollar 2.00 (Two) Million.
19. Type of Payment for Security Amount	As Per Quotation Document.
20. Mode of Payment	Through Letter of Credit (L/C).
21. Mode of Shipment	CFR Chattogram, Bangladesh.
22. Determination of Quantification	The quantity of the products delivered shall be determined by the independent inspector by measurement of the Vessel's tanks immediately upon arrival at the customary anchorage at the discharge port.
23. Validity of the offer	31 st July 2024 at 1600 Hours (BST) Quotation should be inserted in closed envelope bearing the name and address of the bidder, Ref No. and date and be addressed to the procuring authority. (i) One) marked as "ORIGINAL" and other as "COPY" in separate envelope in the form of book / spiral binding. Both the "ORIGINAL" and "COPY" shall have to be inserted in a single envelope. All submitted papers and quotation documents must be Signed and Sealed by authorized official of Bidder. The document must be well organized and table of contents must be included.
PROCURING ENTITY DETAILS	
25. Name of Official Inviting Quotation	Mustafa Quadri-I-Elahi
26. Designation of Official Inviting Quotation	General Manager (Commercial & Operations).
27. Address of Official Inviting Quotation	Bangladesh Petroleum Corporation, BSC Bhaban, 1st Floor, Saltgola Road, Chattogram, Bangladesh.
28. Contact details of Official Inviting Quotation	Telephone: +88-031-716121, Mobile: +8801755587628; +8801713755377 E-mail: gm.com.bpc@gmail.com
29. Incomplete, conditional quotation and alternate offer shall not be considered. The procuring entity reserves the right to accept or reject all quotations partly or wholly without assigning any reason.	

Stocks plunge to 3-year low

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 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 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 government had decided to issue shares against share money deposit.

Share money deposit is money the government paid in exchange for shares

that had not been acquired up until recently.

The company recently decided to issue 250 crore preference shares to the Ministry of Power, Energy and Mineral Resources.

Investors feared that the issuance of shares may reduce the earnings per share of the company, and thus its dividends. So, many investors sold off the stocks.

However, the Bangladesh Securities and Exchange Commission in a press release said these preference shares would not be a part of its ordinary shares and would not increase the paid-up capital.

Companies pay dividends to shareholders of preference shares before common stock dividends are issued.

British American Tobacco Bangladesh brought down the index by the second biggest margin of 7 points, followed by Beximco Pharmaceuticals and Renata by 5 points each.

These companies' shares dropped mainly due to sales pressure from foreign investors, said a

top official of another brokerage firm.

Local institutional investors were buying the shares but they are also cautious as these stocks may fall further. So, the stock indices were eroded massively, he added.

Turnover, which indicates the amount of trading activity, of the DSE came down to a one-month low of Tk 409 crore, which was 39 percent lower than that of the previous day's Tk 676 crore.

Out of the 388 issues that were traded, 347 saw price falls, 22 managed to end higher while 19 remained unchanged.

Beach Hatchery became the most traded share with Tk 19 crore worth being transacted, followed by eGeneration, ICB AMCL Sonali Bank 1st Mutual Fund, Orion Infusion and Orion Pharma.

Chittagong Stock Exchange also plunged yesterday with its all-share price index (CASPI) shedding 269 points, or 1.68 percent, to 15,737 points.

The port city bourse's turnover amounted to Tk 8 crore.