



Litchis are now available in markets of Khulna city. Grown in Jashore sadar upazila, the seasonal delicacy is selling for Tk 2,000 to Tk 2,500 per 1,000 pieces. Some 92,958 tonnes were produced around the country in fiscal year 2021-22, according to the Bangladesh Bureau of Statistics. The photo was taken on Clay Road recently. PHOTO: HABIBUR RAHMAN

Tk 100cr fund for women entrepreneurs lies idle for a lack of awareness

STAR BUSINESS REPORT

Though the government allocates Tk 100 crore in the national budget every year for the development of women entrepreneurship, not a single penny of this money gets used as the entrepreneurs lack awareness on how to ensure optimum utilisation of the fund.

"The entrepreneurs should be more enthusiastic about utilising this fund as the government is keen to finance their development," said Waseqa Ayesha Khan, the state minister for finance.

She was addressing a seminar, styled "Smart Financing for Smart Bangladesh: Possible Solutions for Mainstreaming the Marginal Entrepreneurs".

The event was organised by the Small and Medium Enterprise (SME) Foundation, in association with Aspire to Innovate

(a2i), at the Bangabandhu International Conference Center in Dhaka yesterday.

According to the state minister for finance, SMEs have a tremendous contribution to the economy and can play a vital role in realising the "Smart Bangladesh" initiative by digitalising their operations.

She also said the owners of cottage, micro, small and medium enterprises (CMSMEs) should take suggestions from established entrepreneurs on how to utilise government facilities.

Waseqa pointed out that a major reason why CMSMEs are denied bank loans is that they do not ensure accurate bookkeeping.

Against this backdrop, she advised maintaining a regular account of transactions, even if it means writing it by hand, so that they can show the banks

sufficient records to access finance.

Nurun Nahar, deputy governor of Bangladesh Bank, said they have a Tk 30,100 crore portfolio to finance CMSMEs.

"If the entrepreneurs can utilise this properly and create demand, then the central bank will increase the portfolio further," she added.

Sulekha Rani Basu, additional secretary of the Finance Division, underscored the need for a change in mindset toward the SME sector and recognise their contributions to the economy.

So, banks and government service providers should be cooperative toward entrepreneurs, she added.

Delivering the keynote, Arfan Ali, chairman of Zaytoon Business Solutions, said in this day and age, rapid advances in technology and customer-centric approach are driving new business models.

Financial products can now be delivered in a faster, more efficient, and convenient way than previously possible, said Ali, who is also a former managing director of Bank Asia Limited.

Ali said financial inclusion for marginal and small firms has been enhanced by the various digital financial services offered by fintech companies in the country.

"This technological development has opened several propositions for the financial sector," he added.

Ali also said the financing gap for micro and small businesses can now be successfully addressed by fintech firms, big tech companies and neo-banks, challenging the future business of traditional banks.

The seminar was presided by Md Masudur Rahman, chairperson of the SME Foundation.

BSEC changes Z category listing rules

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) issued a directive yesterday repealing one criterion and adding a new one for companies to be listed as junk.

The stock market regulator repealed the criterion stipulating that a listed company will be downgraded to Z category if it violates any securities rule.

This effectively worked in favour of 25 companies which were on way to be downgraded.

The new clause says that if any company fails to pay 80 percent of dividends it had declared earlier within the stipulated time, it will be downgraded to Z category.

According to regulations, all listed companies have to provide dividends within one month of their annual general meeting, where the dividend gets approval from general shareholders.

Other criteria remain the same. One is that a company will be categorised as Z category if it fails to declare any dividend for two consecutive years, or if it fails to hold annual general meeting.

If the company face any legal proceedings before the court regarding the AGM, in that case, it will get maximum two years' time for downgrading to the junk category.

If the any company remain close for six months, or if its negative balance of retained earnings exceeds its paid-up capital, the company also will be downgraded to Z category.

In case, any company declares and disburses interim cash dividends which is justified with its profits, the company will be upgraded from the Z category.

No sponsor or director of a Z category company, excluding bank, insurance, and non-bank financial institutions, shall be allowed to transact any of share of the company without prior approval of the commission.

Dollar holds steady

REUTERS, London

The dollar was broadly steady on Monday as investors awaited further clues to help chart the US interest rate path in the wake of cautious comments from Federal Reserve officials, even as inflation shows signs of cooling.

The euro was little changed at \$1.0871, not far from the nearly two-month high of \$1.0895 it touched last week.

How GP makes more money than Robi

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An analysis of the financial reports of the two companies showed Robi's fixed assets are larger than its rival and the number of employees is also higher. Therefore, it needs to spend more.

Robi's non-current asset was Tk 20,303 crore at the end of 2023 while it was Tk 17,511 crore for GP.

Due to the higher fixed assets, Robi's depreciation costs for property, plants, and equipment, were higher at Tk 1,578 crore compared to Tk 1,364 crore of the market leader.

The fixed costs in the telecom business are almost the same for every operator and the expenditure declines when a firm has a larger customer base.

Moreover, the industry requires a significant investment every year. On average, 20 percent of its retained earnings are reinvested in terms of capital expenditure, the operator said.

"With the commitment to serve

users with the best-in-class data network, we continuously invest to modernise the network and carry out upgradation with the latest equipment, enabling the deployment of the newly acquired spectrum."

In the previous years, Axiata's investment in Bangladesh was at par. However, with a relatively longer asset retirement policy, Robi's residual asset value is relatively higher.

In 2023, the number of employees was 1,277 at GP against Robi's 1,446.

Robi's employee productivity ratio per month was Tk 57 lakh compared to Tk 1.03 crore of the market leader.

Robi explained the employee productivity ratio of a company depends on multiple factors.

Several large functions and the IT sector of Robi are not outsourced. Rather, they are taken care of in-house. So, the employee productivity ratio is low, it added.

GP covers its 8.20 crore subscriber base through 4G sites numbering 21,200. This means one site serves 3,867 users on average. Robi has employed 16,814 such sites to cater to 5.87 crore customers. This shows that one 4G site covers 3,491 users.

This shows that the market leader is providing services to a higher number of customers through its sites than Robi.

GP's current asset to current liability ratio, which measures a company's ability to pay short-term obligations or those due within one year, was 27 percent against 21 percent of its nearest competitor.

Grameenphone officials declined to comment on its performance in various indicators in comparison to Robi.

Yesterday, GP shares closed down 0.62 percent to Tk 224.40 on the Dhaka Stock Exchange. Robi's shares fell 2.20 percent to Tk 22.20.

BB lets banks offer

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"We want the proceeds to come to the country. So, we have revoked the previous rule," said a senior official of Bangladesh Bank.

A top official of a private bank said before the relaxation of the rule, exporters did not get the prevailing rate of the greenback.

"There was a penalty for exporters. Now that rule has been revoked, the flow of unrealised export will increase and help increase reserves," he said.

"It appears the purchasing cost of dollars of banks will increase. So, importers will find the greenback costlier," the official added.

However, following the easing of the

rule, those who brought their export proceeds earlier to comply with the rule are ultimately losers, according to the official. Despite various measures, Bangladesh's foreign exchange reserves have been falling since September 2021.

On May 15, the gross international reserves as per the International Monetary Fund's calculation was \$18.42 billion, which was equal to over three-and-a-half months of import bills. The nation's monthly import bill is around \$5 billion.

The current reserve amount in Bangladesh barely meets the International Monetary Fund's minimum benchmark for countries to clear import payments.

Stocks fall

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Block market turnover stood at Tk 31.87 crore, representing 5.7 percent of the day's total turnover. The block market is a platform where a large volume of stocks is traded in a single transaction at a negotiated price without affecting the index.

Out of the 389 issues that were traded, 278 fell, 81 managed to close higher while 30 remained unchanged. In its daily market update, Shanta Securities said the market movement was driven by negative changes in the market capitalisation of travel and leisure, food, and financial institutions scrips amid a positive change in the market cap of jute.

Entry-level IT jobs may vanish

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"So, AI is not here to take all our jobs, rather it will expedite our jobs," he added.

However, he said 20 percent to 30 percent of the jobs in a company could be lost to AI if that company cannot maintain a proper growth trajectory.

Russel T Ahmed, president of the Bangladesh Association of Software and Information Services (BASIS), said the immediate impact of AI in technology service companies is the recalculation of job hours due to AI's efficiency.

"Some of the companies that outsource their jobs from Bangladesh are reducing the man-hour -- the amount of work performed by an average worker in one hour -- as they

now think AI-led automation reduces the time needed for tasks," he added.

Wahid Sharif, president of the Bangladesh Association of Contact Center and Outsourcing, said the impact of AI will be felt in entry-level jobs.

"As the companies now can give the answer of basic questions and frequently asked questions with chatbots and AI technologies, they are reducing some dependency on humans," he said.

"The entry-level jobs will eventually be abolished," Sharif added.

However, he said the domestic players who provide services in Bangla face no immediate threat from AI.

"The proficiency of AI in Bangla, unlike English and other languages, has not yet developed significantly.

However, in the future, AI is expected to learn Bangla, and its impact will become evident then," Sharif added.

To address the challenges faced by AI, the founder of SkyTech, said he is setting up a software team and planning to develop AI voice services for clients.

"We are building the software and digital marketing wings as I think no entry-level tasks will exist in two years," he added.

Ahmed of BASIS said the government, industry and academia should sit as soon as possible on how Bangladesh can translate the challenges posed by AI into opportunities.

"Immediate action is necessary as AI may be making another significant leap as we speak," he added.

NBR plans self-assessment

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Taxpayers choose the general method to avoid hassle and further scrutiny after the return filing.

Many complexities may arise during audits under universal self-assessment, meaning firms will face hassle at the hands of field-level officials.

Tax officials, however, try to assuage the fear, saying a maximum of one percent of the returns will go through audits.

"The audits will be carried out to see whether taxpayers have properly disclosed their incomes and paid taxes. Therefore, the fear is not logical," said one official.

However, an analyst hinted at the possibility of bribery as auditing often requires approvals from multiple officials at various stages.

Snehasish Barua, director of SMAC

Advisory Services Limited, a consultant firm, said businesses often complain about arbitrary power tax officials enjoy while conducting assessments.

"If there is no normal assessment, the scope of using arbitrary power will be reduced which may give a boost to the confidence level of firms."

He said the filing of personal tax returns under universal self-basis was made mandatory last year in order to remove physical contact between taxpayers and officials.

According to the chartered accountant, it has to be kept in mind that files might be selected for audits.

"If the audit selection is not done properly following a risk-based approach, tax evasion may take place due to a lack of audit. An expectation gap will widen if the same person is selected for audit every year. This is a

general complaint of businesses."


Moreover, if an assessee claims losses or refunds through assessment, the tax amount is finalised quickly, he added.

"But, if not audited, tax officials, as a procedural reason, may doubt that refunds or losses. This must be clarified in the amendment."


TIM Nurul Kabir, executive director at the Foreign Investors' Chamber of Commerce and Industry, welcomed the NBR's likely move.

"At the same, the NBR should focus on total integration, bringing its three wings under combined automation."

The number of tax identification number-holders has exceeded one crore. In 2022-23, some 35,976 companies filed returns, up 6 percent year-on-year. In total, taxpayers submitted 41 lakh returns, an increase of 17 percent, NBR data showed.



Dhaka South City Corporation
Engineering Department
Electrical Circle



Re-Tender Notice

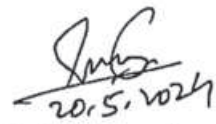
Memo No-46.207.007.09.22.47.2024

Date-20/5/2024

Re-Tender Notice is invited through e-GP Portal (<https://www.eprocure.gov.bd>) by Executive Engineer, Electrical Circle, Dhaka South Corporation for the Procurement of following packages :-

Sl No	Tender ID	Description of Work	Last Selling (Date & time)	Closing (Date & time)
1	981676	Replacement of fire Damaged electrical wiring including replacement of hazardous old underground electrical cables at Dhaka New Super Market (South) under Dhaka South City Corporation	09-Jun-2024 12.00 PM	09-Jun-2024 02.00 PM
2	985838	Supply & Installation of 50HP Deep Well Submersible Pump-Motor & Maintenance of 150 KVA Sub-Station with spare parts at Doyagonj Cleaners Colony of Dhaka South City Corporation	03-Jun-2024 12.00 PM	03-Jun-2024 02.30 PM
3	982325	Supply and Installation of Light Fittings, Switch-socket, Fan, Cable etc by Replacing Damaged items and other related Electrical works at STS of Ward No 14,22,23,24,25,26 29 & 56 under Zone-3 of DSCC	11-Jun-2024 12.00 PM	11-Jun-2024 02.30 PM

This is online Tender, where only e-Tender will be accepted in the National e-GP portal and hard copies/offline will not be accepted. To submit e-Tender, registration in the National e-GP System Portal (<https://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank Branches. Further information and guidelines are available in the National e-GP System portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd). If necessary, information please contact to the PE's Support Desk (02-223386009).



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