

Star BUSINESS

MAJOR CHANGES

- The existing six-tier duty structure for import will continue
- Zero-duty import privilege for most items will go
- Supplementary duty on 191 items will be reduced
- Regulatory duty on 91 goods will be removed

NO CHANGE

- Continuation of reduced duty benefits for import of essential foods

IMPORT COST TO DECLINE

- Drop in import duty for powdered milk of 2.5kg container
- Reduction of import duty on shelled cashew nuts
- More ingredients of cancer drugs to get duty benefit
- Reduced import duty on dialysis filter & dialysis circuit
- Import duty cut on raw materials of ferroalloy
- Reduced import duty for polypropylene yarn
- Duty cut on software import

IMPORT COST TO INCREASE

- Increased import duty for water purifier
- Higher import duty for AC components
- Raise in customs duty for ATM, CCTV camera, generator assembling
- Higher import duty on LED, energy-saving lamps
- Increased customs tariff on equipment for rental power plants
- Higher tariff for import of equipment for private hospitals

DUTY MEASURES FOR FIRMS IN ECONOMIC ZONES, HI-TECH PARKS

- End of exemption for capital machinery and construction materials
- 1 % import duty for capital machinery
- Some 25% customs duty on vehicle import

EXTENSION OF DUTY BENEFIT FOR DOMESTIC MANUFACTURING

- Prefabricated steel building materials
- Ingredients of refrigerators
- Components of washing machines
- Computer parts and accessories
- LPG cylinder manufacturing

Extending the duty benefits for local manufacturing of refrigerators and washing machines will not only attract foreign investment but also strengthen the industry and create employment opportunities.

Mostafa Kamal
Chief business officer at Walton Home and Kitchen Appliances

Duty benefit for washing machines, refrigerators likely to stay

MOHAMMAD SUMAN and MD ASADUZ ZAMAN

Manufacturers of washing machines, refrigerators and computers may keep enjoying the opportunity to import components used in their production at reduced tariffs for up to three years as the government plans to put an end to the exemption culture in phases.

In contrast, some sectors that currently qualify to purchase raw materials and intermediate items at concessional import duties are likely to face higher rates from the next fiscal year, which begins on July 1.

For air conditioner and refrigerator manufacturing

industries, the government plans to extend the existing facility to June 2026, according to the finance ministry.

The National Board of Revenue (NBR), however, is considering raising the customs duty on the import of compressors used in making air conditioners and refrigerators to 10 percent in 2024-25 from 5 percent now.

In order to shield domestic compressor manufacturers from under-invoicing of the value of imported ones, the customs administration is expected to impose a minimum price for the devices procured from other countries.

Mostafa Kamal, chief business officer at Walton Home and Kitchen Appliances, said the

duty benefit for home appliances such as washing machines and refrigerators will not only attract foreign investments but also bolster local manufacturing and create numerous jobs.

"Thanks to the benefit, local firms will be more interested in starting manufacturing to

reduce tariffs to 5 percent from the present 10 percent on the import of polypropylene yarn, a major ingredient used in carpets, to support the growth of carpet making.

Likewise, the import duty for water purification equipment manufacturing industries is likely to go up to 15 percent from 10 percent as the government looks to give protection to the growing industry.

In another move, the customs administration is likely to offer concessional duties to the import of components of CCTV (closed-circuit television) and automated teller machines until June 30, 2026. It, however, may propose raising the import duty to 5 percent in the coming fiscal year from the present 1 percent.

Currently, there is no such timeline for the duty benefit enjoyed by firms while buying raw materials from international suppliers.

Bangladesh will have to set duties in line with global rates once it graduates from the group of least developed countries in 2026.

"We are considering fixing a timeline so that we can end the exemption culture. This is because certain sectors have thrived and it appears that they don't require support for a long period," said the official.

The NBR is also expected to

become more competitive. As a result, the price of the products will decrease. This will ultimately benefit the customers."

Finance ministry officials said the government may also extend the concessional duty benefit for the purchase of parts and components of mobile phones by two years to June 2026 from external sources to support their production locally. The current benefit expires on June 30.

Similarly, the manufacturers

Cost of kidney dialysis, dengue testing equipment may decline

MOHAMMAD SUMAN

Importers will be able to avail significant benefits on the import of kidney dialysis and dengue testing equipment from the upcoming fiscal year.

This comes as the National Board of Revenue (NBR) has proposed to extend the current concessional facility on the import of raw materials necessary for the manufacturing of medicines, medical supplies and healthcare products in the upcoming budget.

It specifically suggested reducing the import duty on dialysis filters and dialysis circuits, essential materials used for kidney dialysis, to 1 percent from 10 percent.

The NBR is also planning to facilitate the import of dengue kits at subsidised rates in the upcoming budget.

The NBR had previously exempted import duty, value-added tax, and advance tax on rapid dengue detection test kits, dengue re-agents, and platelet and plasma test kits in 2019 due to increasing dengue outbreaks.

However, this exemption lapsed in October 2019 and was not renewed. The new proposal comes in light of the ongoing dengue outbreaks in the country, which have been escalating every year.

The NBR also assigned a unique HS code for spinal needles, a common tool for medical treatment, and set the import duty at 5 percent.



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AnonTex allowed to sell mortgaged property to pay Janata Bank's loans

STAR BUSINESS REPORT

Garment manufacturer AnonTex Group is going to get an opportunity to repay state-run Janata Bank's loans by selling its mortgaged properties.

AnonTex currently owes Tk 4,960 crore to Janata Bank and the total debt of the garment maker's 18 institutions to the bank stands at Tk 8,178 crore, according to bank documents.

The bank wants to collect Tk 4,960 crore of the loan's principal amount from the group, which has 385 bighas of land in Ashulia and Tongi mortgaged to the bank.

AnonTex wants to sell the land to repay the bank's debt. However, the money, which will be collected by selling the land, will be deposited directly to AnonTex's accounts with Janata Bank.

The board of directors of Janata Bank has taken this decision, according to a source at the bank.

According to Janata Bank sources, in 2004, AnonTex Group's Juvenile Sweater received its first loan from the Shantinagar branch of Janata Bank.

Later in 2008, the loan was transferred to Janata Bank's corporate branch as the Shantinagar branch did not have the capacity to lend more.

The group continued to take loans by opening various new institutions since 2010. Finally, the total debt of its 18 companies stood at Tk 8,178 crore. Later, the group did not repay that amount.

Janata Bank decided to waive interest of Tk 3,359 crore on the condition of a one-time loan payment as the customer failed to repay the loan and defaulted.

READ MORE ON B3

No end in sight: low-income families reel from stubborn inflation

REFAYET ULLAH MIRDHA

It was 9pm on Thursday when around 50 people, mostly rickshaw pullers, were lying on passenger seats and vans on the side of a road near Mohammadpur's Townhall area.

They were eagerly waiting for a car: a group of people boarding the vehicle usually comes to the largely residential area at around 7pm and distributes cooked foods such as rice and curries free of cost.

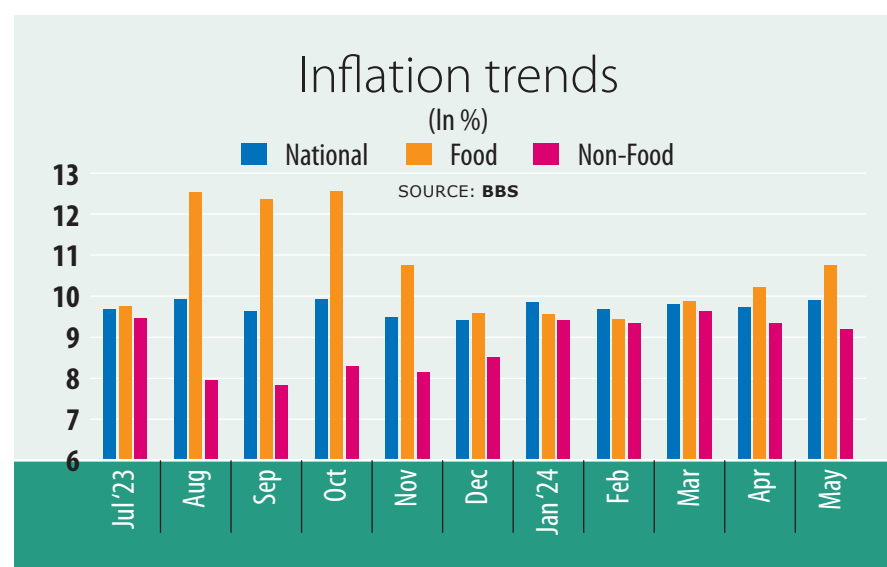
However, on that Thursday evening, two hours had already passed but there were no signs of them.

Thirty-eight-year-old Mohammad Sumon was one of the rickshaw-pullers. He, along with his wife, and neighbour Mohammad Tuhin had been sitting in a van. The couple live at a rented house in a slum near Allah Karim Mosque.

Speaking to The Daily Star, they said they might have to go to bed unfed since free food was not available in the evening while there was no food left back home as well.

Sumon said they came here with the hope that the people, whose identities could not be known, would distribute the food like they did since the beginning of Ramadan in early March.

"It has given me a lot of relief as we have been eating and also taking food for



our other family members."

Sixty-year-old Shahnaz Begum, who hails from Chandpur, was also there. She has had to rely on the free food since her two daughters who used to work as house-help are now without work.

The elderly woman had hoped to collect foods for the daughters as well as her husband, who is sick.

Sumon, Shahnaz and Tuhin are all the victims of persistent higher inflation, which has hit the purchasing power of

the poor and low-income groups hard for the past two years because essentials have become costlier.

The Consumer Price Index grew by an average of 9.73 percent in the first 11 months of the current financial year, which was 8.64 percent during the identical period a year prior, data from the Bangladesh Bureau of Statistics showed.

In 2022-23, the average inflation rate

Offshore banking depositors may be exempted from excise duty

SOHEL PARVEZ

Depositors, who park funds in offshore banking units of banks, may enjoy exemption from excise duty payment on their foreign currency deposits in the coming fiscal year of 2024-25, according to officials.

"We are considering providing the exemption to encourage people to keep their foreign currency in the offshore banking accounts," said a senior official of the finance ministry.

The government plans to offer the benefit as banks are working to lure foreign currency holders, particularly non-resident Bangladeshis, to make deposits in their offshore banking units (OBUs).

The development comes after Bangladesh Bank relaxed the rules and allowed banks to receive funds from the OBUs amounting to up to 40 percent of their regulatory capital to settle payment obligations.

The central bank allowed Bangladeshis and foreign nationals to avail the benefit and permitted domestic commercial banks' OBUs to offer an interest or profit rate markup over a benchmark rate for term deposits in foreign currencies to eligible customers.

Bankers earlier said the move could play a crucial role in overcoming the foreign currency shortages that the country has been facing for more than two years since outflow started exceeding inflow.

READ MORE ON B3



Tanjil Chowdhury

Tanjil re-elected as chairman of Prime Bank

STAR BUSINESS DESK

Tanjil Chowdhury has been re-elected as chairman of Prime Bank for another two-year term from 2024-26. This is Chowdhury's third consecutive term as the bank's chairman, the bank said in a press release.

During his last two tenures, the bank received multiple accolades for its innovative products and services, environment and social governance, gender diversity and sustainability.

He first assumed the role as the bank's chairman in 2020.

Chowdhury is the managing director of East Coast Group (ECG), a diversified conglomerate with more than 45 years of experience in energy and downstream hydrocarbons, and an adviser to British International Investment (BII), a UK-based development financial institution established in 1948.

He was also an elected director of the Bangladesh Cricket Board (BCB) for two terms as well as the president of Bangladesh Merchant Bankers Association and the Solar Module Manufacturers Association of Bangladesh.

Berger Paints, Prime Bank sign MoU to enhance customer benefits



AKM Sadeque Newaj, chief business officer of Berger Paints Bangladesh, and Shams Abdullah Muhaimin, deputy managing director of Prime Bank, shake hands and exchange signed documents of a memorandum of understanding at the bank's corporate office in Gulshan recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Berger Paints Bangladesh recently signed a memorandum of understanding (MoU) with Prime Bank in a bid to strengthen mutual cooperation and cultivate a beneficial relationship for their customers.

Shams Abdullah Muhaimin, deputy managing director of the bank, and AKM Sadeque Newaj, chief business officer of the paints and coatings manufacturer, signed the deal at the bank's corporate office in Gulshan, according to a press

release.

"Prime Bank prioritises making our customers' dream homes a reality. We are delighted to collaborate with Berger Paints as we share the same vision. This partnership marks a significant step towards achieving our common goal," Muhaimin said.

"We have always been committed to helping our customers create their dream homes. We are proud to partner with Prime Bank to make this journey easier and more comfortable for our customers," Newaj said.

Through this strategic partnership, the bank's customers will enjoy preferential rates on Berger Paints' express painting services, illusions, and interior design consultancy services. Berger Paints' customers will also be eligible for special benefits from the bank.

Shabbir Ahmad, head of corporate sales at Berger Paints, Dewan Mahbubul Hasan, head of experience zone, and Sayed Shorif Russel, category manager, along with other officials from both the organisations were also present.

Pubali Bank, UCB Fintech Company strike deal on fund transfer facilities

STAR BUSINESS DESK

Pubali Bank recently signed an agreement with UCB Fintech Company for fund transfer facilities between the bank's mobile banking apps and UCB Fintech's Upay Wallet.

Md Rabiul Alam, deputy general manager and head of alternative delivery channel division of the bank, and ATM Tahmiduzzaman, additional managing director and company secretary of the fintech company, penned the deal at the bank's head office in Motijheel, according to a press release.

Mohammad Ali, managing director and CEO of the bank, was present at the signing ceremony.



PHOTO: PUBALI BANK

Md Rabiul Alam, deputy general manager and head of alternative delivery channel division of Pubali Bank, and ATM Tahmiduzzaman, additional managing director and company secretary of UCB Fintech Company, pose for photographs after signing an agreement at the bank's head office in Motijheel recently.

Habib becomes StanChart's head of wealth, retail banking

STAR BUSINESS DESK

Standard Chartered Bangladesh has appointed Lutful Habib as managing director and head of wealth and retail banking, effective from June 1.

Habib was serving the bank as executive director and head of retail distribution prior to his new role, the bank said in a press release.

Habib has a distinguished career in the banking industry, marked by a series of leadership roles and significant contributions to Standard Chartered's success. He joined Standard Chartered in 1999.

Over the course of the past 25 years, he has been instrumental in developing and implementing innovative strategies that have enhanced customer experience, expanded market presence, furthered digital adoption, maximised resource efficiency, and helped to transform the bank's retail banking propositions.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said: "We are thrilled to announce the appointment of Lutful Habib as the Head of Wealth and Retail Banking for Bangladesh."

"Habib has been a cornerstone of our organisation for the past 25 years -- demonstrating unwavering commitment, exceptional leadership, and a profound understanding of the ever-changing operating landscape of the wealth and retail banking business in Bangladesh," he said.

"His deep expertise will be pivotal in navigating and transforming the business to realise the true potential of Bangladesh's journey towards becoming the ninth largest consumer economy in the world," he added.

He obtained his master's degree in business administration from the University of West London in the United Kingdom.



No end in sight: low-income families reel from stubborn inflation

FROM PAGE B1

was 9.02 percent, far higher than the average of 6 percent in recent years.

Food inflation surged 54 basis points to 10.76 percent in May from 10.22 percent a month prior.

The higher inflation for one of the longest spells in recent decades has left many households in the low-middle-income country with little resources since food costs consist of a much higher share in their consumption basket.

Sumon, who hails from Pirgachha upazila of Rangpur, has two daughters, one son, and a grandchild. His elder daughter, along with her little girl, also lives with them in a single rented room, which costs them Tk 4,000 a month.

He has been living in the slum for 13 years. Currently, he earns Tk 13,000 per month by pulling rickshaws.

The higher cost-of-living has compelled the family to send the

minor son to work. He is employed at a bird shop in Mohammadpur's Basila area, earning Tk 3,000 a month.

However, Sumon's wife has managed to secure Tk 1,800 out of the Tk 3,000 in advance this month since the family's expenses are not covered by the income of the rickshaw-puller.

She used to work as a housemaid. She can't do so now because of poor health.

"I can't meet the family expenditures, so we come here for food because this has allowed my family to survive," Sumon said.

The dragging impact of the Covid-19 pandemic and the severe fallout of the Russia-Ukraine war disrupted the global supply chains and increased the prices of commodities, sending inflation to record levels in most countries.

Although inflation in many other countries has come under control, it shows no signs of taming in

Bangladesh since the government and the central bank did not act on time to reverse the price trend.

Recently, the government has limited imports, and the central bank has taken some measures such as making the interest rate market-based entirely and the foreign exchange rate to some extent, yet the moves are yet to make a dent at higher consumer prices, which have shot to a decade-high.

Golam Rahman, president of the Consumers Association of Bangladesh, thinks using bank borrowing to finance the budget deficit has been one of the major sources of skyrocketing inflation.

He argued that when the central bank printed money to keep the government running, it fuelled inflation.

The former secretary also called on the government not to set higher duties on the imports of essential

commodities in the upcoming budget.

"If possible, the duty may be set at zero for some essentials to bring down their prices in the domestic markets."

The import duty on rice is significantly higher whereas the productivity is low, he said. "The government should reduce the duty on the import of rice until the productivity goes up."

Like in the fiscal 2022-23, the government has continued in the outgoing financial year selling sugar, lentils, edible oil, and onions and some other products among one crore family members at subsidised

rates through state-owned Trading Corporation of Bangladesh (TCB).

Mustafa K Mujeri, a former chief economist of the Bangladesh Bank, said the quantity and the number of beneficiaries should be increased and the leakage in the distribution system needs to be eliminated.

"The real poor should be targeted while selling the food items at lower rates."

He urged the government to put an end to collusion in the supply chain so that dishonest commodity traders can't conspire to gain an unfair market advantage and hurt low-income households.

Oil price falls more than \$1

REUTERS, London

Oil prices fell more than \$1 on Tuesday, extending losses from a four-month low in the previous session, as investors worried about supply rising later in the year amid signs of weakening US demand.

Brent crude futures fell \$1.14 cents, or 1.5 percent, to \$77.22 a barrel at 0825 GMT. Brent on Monday closed below \$80 for the first time since February 7, after falling more than 3 percent.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 4, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	-1.43 ↓	2.22 ↑
Coarse rice (kg)	Tk 50-Tk 54	0	6.12 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-22.73 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-1.67 ↓	-18.06 ↓
Potato (kg)	Tk 55-Tk 60	9.52 ↑	51.32 ↑
Onion (kg)	Tk 75-Tk 85	14.29 ↑	-15.79 ↓
Egg (4 pcs)	Tk 50-Tk 55	28.05 ↑	8.25 ↑

SOURCE: TCB

GOVT. OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
EDUCATION ENGINEERING DEPARTMENT
RANGPUR

Invitation for e-Tender (IFT/OTM)

TENDER NOTICE NO: e-GP-41/XEN/EED/Rang/Gov-4931/SHED/431 Date: 04.05.2024

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. The Tenderer who has registered in the National e-GP portal (<http://www.eprocure.gov.bd>) is eligible to participate

Sl. No	Name of Works	Tender ID	Last Date & Time of Selling Documents	Tender Closing & Opening Date and Time
1	Construction of Boundary Wall at Khalashpir Bangabandhu Degree College, Pirganj, Rangpur.	995634	24-Jun-2024 16:00	25-Jun-2024 14:00

a) Tender Publication date on live : 04.06.2024
b) This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. Deposited online through any registered bank's branches up to 12.00 on 24-Jun-2024

04-05-2024
(Abul Kalam Md. Akhtaruzzaman)
Executive Engineer

GD- 942

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বিভাগীয় বন কর্মকর্তার কার্যালয়
সামাজিক বন বিভাগ, বগুড়া।

দরপত্র বিজ্ঞপ্তি নং-২৯ অব ২০২৩-২৪ ১২৬৭ তারিখ: ০৪/০৬/২০২৪ খ্রিঃ

"২০২৪-২৫ আর্থিক সালের জন্য রাস্তাঘাটের আওতায় আউট সোর্সিং হাতে সেরাকর্মী সরবরাহের দরপত্র বিজ্ঞপ্তি"

এছাড়া সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, সামাজিক বন বিভাগ, বগুড়া'র অধীন ২০২৪-২৫ আর্থিক সনের জন্য রাস্তাঘাটের আওতায় আউট সোর্সিং (Out Sourcing) হাতে সেরাকর্মী সরবরাহের দরপত্র বিজ্ঞপ্তির শর্ত মোতাবেক প্রকৃত সেরাকর্মী সরবরাহকারী প্রতিষ্ঠান নিয়োগের জন্য সরকারি/আধাসরকারি/আয়তনশাসিত প্রতিষ্ঠান সেরাকর্মী সরবরাহের অভিজ্ঞতাসম্পন্ন ঠিকাদার/ঠিকাদারী প্রতিষ্ঠানের নিকট হতে নির্ধারিত সিডিউলে নিম্নলিখিত বর্ণনামতে নিম্নস্বাক্ষরকারীর নামে সীলমোহরকৃত বহুপত্রের আদান করা যাবে। দরপত্রের শর্তাবলী ও অন্যান্য আত্মবা বিষয় অফিস চলাকালে (সরকারি ছুটির দিন ব্যতীত) নিম্নস্বাক্ষরকারীর কার্যালয়ে হাতে দেখতে ও জানতে পারা যাবে।

"তফসীল"

ক্রম নং	সেবাদাতার নাম ও কোটা/পরিমাণ	সংখ্যা	মাসিক সর্বমোট ক্রয়ের প্রকৃতি/কেন্দ্র	দরপত্র সিডিউল বিক্রয়ের সর্বশেষ তারিখ ও সময়	দরপত্র সিডিউল মূল্য	দরপত্র প্রাপ্তির স্থান	দরপত্র গ্রহণের স্থান, শেষ তারিখ ও সময়	দরপত্র খোলার স্থান, তারিখ ও সময়	দরপত্র আদান
০১	ওয়ার্ডার (ক্যাটাগরি-৪)	০২জন	১৬৪৩০/-	১৯/০৬/২০২৪, বিকাল ৪.০০ ঘটিকা (অফিস চলাকালীন সময়)	১০০০/-	(ক) বন সংরক্ষকের কার্যালয়, সামাজিক বন অঞ্চল, বগুড়া। (খ) বন কর্মকর্তার কার্যালয়, সদর রোড, সামাজিক বন বিভাগ, বগুড়া।	(ক) বন সংরক্ষকের কার্যালয়, সামাজিক বন অঞ্চল, বগুড়া। (খ) বিভাগীয় বন কর্মকর্তার কার্যালয়, সামাজিক বন বিভাগ, বগুড়া। ২০/০৬/২০২৪ পুপুর ১.০০ ঘটিকা	বিভাগীয় বন কর্মকর্তার কার্যালয়, সামাজিক বন বিভাগ, বগুড়া। ২০/০৬/২০২৪ বিকাল ৩.০০ ঘটিকা	৫৫,০০০/- (পঞ্চাশ হাজার টাকা মাত্র)
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০৪/০৬/২০২৪
(মোঃ মতলুপুর রহমান)
পরিচিতি নং-১৩২৪৩
বিভাগীয় বন কর্মকর্তা
সামাজিক বন বিভাগ, বগুড়া
ফোন নং-০২৫৯৯০০২১৬৪
E-mail: dfobogra@gmail.com

GD- 941

Diversify tea products to earn more foreign currencies: PM

BSS

Prime Minister Sheikh Hasina yesterday asked all concerned to add value to tea instead of only selling tea leaves in bulk as the demand for diversified tea products is increasing globally.

"People's taste has now changed. Different kinds of tea are now available. Produce aroma tea. The demand for teas having various flavours is now very high globally. Special attention is required to this end alongside producing tea," she said.

The premier was inaugurating a tea festival as chief guest marking the celebration of a 4th National Tea Day 2024 at Osmani Memorial Auditorium in Dhaka.

She also conferred the National Tea Award 2024 to different persons, organisations and companies in eight categories.

The prime minister asked the tea garden owners and tea traders to add value to tea.

"If you add value to tea, you will get more money compared to [only] the sale of tea leaves abundantly as the demand for aroma tea is increasing globally day by day," she said.

Sheikh Hasina stressed the need for research to ensure multifaceted use of tea, its production and marketing.

"We have to make sure to use multifaceted tea such as aroma tea. We can earn foreign currencies by exporting value added teas," she added.

The premier also said research is being conducted to produce tea from jute leaves as experts believe that jute tea can help reduce blood sugar as its leaves taste bitter.

Additionally, she suggested using Kanakchapa flavour in tea through research as tulshi tea, jasmine tea, herbal tea and massala tea are available in markets.

She asked the tea traders to produce



Prime Minister Sheikh Hasina samples tea on inaugurating the 4th National Tea Day 2024 at Osmani Memorial Auditorium in Dhaka yesterday.

PHOTO: PTI

ginger, lemon, bay leaf, cardamom, cinnamon and clove flavoured tea as well. As the prime minister reached the venue, she was received by children who performed a Monipuri dance.

She later took part in a group photo session with the award winners.

Presided over by State Minister for Commerce Ahasanul Islam Titu, the function was also addressed by the ministry's Parliamentary Standing Committee Chairman Tipu Munshi, Commerce Ministry Secretary Md Selim Uddin, and Chairman of Bangladesh Tea Board Maj Gen Md Ashrafur Islam, among others.

A documentary on the development of Bangladesh's tea industry, prepared by Bangladesh Tea Board, was screened on the occasion.

June 4 has been declared "The National

Tea Day" to commemorate Bangabandhu's contribution to the tea industry, as he had joined the tea board as chairman on this very day.

Bangabandhu had played a significant role in the sustainable development of the tea industry during his tenure at the tea board from June 4, 1957 to October 23, 1958.

Sheikh Hasina asked the tea garden owners and businesspeople to take care of the tea workers properly to increase production.

"Take care of the tea workers. Help them elevate their living standards by providing necessary healthcare and financial assistance. Ensure education of their children as the education up to primary level is free," she said.

The prime minister said tea workers will no longer remain floating as her

government is giving houses and land to the landless and homeless people marking the 100th birth anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

She said her government has given flats to 300 slum dwellers.

"Not only the rich people, but also slum dwellers will stay in the flats," she added.

The government will do its part, the premier said, adding that she has an emotional attachment with the tea industry as her father, Bangabandhu Sheikh Mujibur Rahman, was the first Bangladeshi chairman of the tea board and provided citizenship to the tea workers.

The prime minister thanked the tea workers as they always supported the Bangladesh Awami League by giving their votes to her party time and again to show their respect to the Father of the Nation.

She welcomed a proposal for setting up solar panels in tea gardens across the country to meet the local demand of electricity, with the additional electricity to be added to the national grid.

She said her government has attached topmost priorities on ensuring uninterrupted electricity to the industries that included the tea industry to ensure increased production.

She also said her government took various steps for tea production when the tea export came down as its demand went up in the domestic market.

As a result, a record 102.92 million kilograms of tea were produced in 2023.

The premier said when the Awami League government came to power in 1996, it took initiative to expand tea cultivation in the North Bengal region of the country.

So, tea cultivation has expanded to Panchagarh, Thakurgaon, Lalmonirhat, Nilphamari, Dinajpur and Rangpur, she added.

Mustafa appointed MD of IFIC Bank

STAR BUSINESS DESK

Syed Mansur Mustafa has been appointed as the managing director of IFIC Bank.

Mustafa was concurrently serving the bank as deputy managing director and head of international division, chief credit officer, chief risk officer and chief anti money laundering compliance officer.

He joined IFIC Bank as a senior executive vice-president on April 6 of 2015, the bank said in a press release.

He started his professional banking career at AB Bank as a probationary officer in 1996.

Mustafa previously worked for Trust Bank, where he worked in different capacities.

With a career spanning 28 years, he brings extensive experience in branch management, credit risk management, foreign trade and treasury operations.



Syed Mansur Mustafa

STOCKS	
DSEX ▲	CASPI ▼
0.22%	0.19%
5,247.52	15,000.39

COMMODITIES	
Gold ▼	Oil ▼
\$2,333.29	\$72.53
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 5.74%	▼ 0.22%	▼ 0.03%	▲ 0.41%
72,079.05	38,837.46	3,338.94	3,091.20



Azharul Islam, chairman of Uttara Bank, presides over the bank's 41st annual general meeting, which was held virtually yesterday. The meeting announced 30 percent dividend for 2023.

PHOTO: UTTARA BANK

Uttara Bank declares 30% dividend

STAR BUSINESS DESK

Uttara Bank yesterday announced a 30 percent dividend, including a 17.50 percent cash dividend, for the year that ended on December 31, 2023.

The announcement came at the bank's 41st annual general meeting, which was held virtually, the bank said in a press release.

Azharul Islam, chairman of the bank, presided over the meeting, where the bank's annual report for 2023 along with profit and loss accounts were approved by shareholders.

Cost of kidney dialysis

FROM PAGE B1

Additionally, there are plans to facilitate the import of raw materials needed for manufacturing cancer drugs to reduce the cost of cancer treatment.

It was also proposed to include three new products for the production of bio-hygienic equipment in the medical sector.

However, the reduction of two existing facilities in the healthcare sector has also been recommended.

One of these is to increase the import duty on medical equipment and materials by referral hospitals

from 1 percent to 10 percent.

Additionally, the import facility for ambulances will also be reduced due to misuse.

Currently, both Toyota Noah and Toyota Hiace cars can be imported as ambulances. But in the upcoming budget, only Hiace cars will be allowed.

To prevent misuse, it was proposed to set the minimum length of the passenger cabin of the ambulance at nine feet. Since the Noah vehicle does not meet that requirement, it can no longer be imported as an ambulance under the clause.

AnonTex allowed to sell

FROM PAGE B1

It also stipulated that a payment was to be made of Tk 4,819 crore of the principal amount, which has now increased to Tk 4,960 crore.

The board of directors of the bank on February 20 this year decided to maintain the interest waiver, set the recoverable liability at Tk 4,960 crore and gave the group till 2025 to repay the loan.

This correspondent called Janata Bank Managing Director Md Abdul Jabbar over the phone for comments, but he did not take the calls by the time this report was filed.

NRB Bank inks deal to sell Sena Kalyan Insurance's products

STAR BUSINESS DESK

NRB Bank yesterday signed a bancassurance agreement with Sena Kalyan Insurance Company.

Md Omar Faruk Khan, managing director and CEO (current charge) of the bank, and Brig Gen (retd) Shafique Shamim, managing director and CEO of the non-life insurer, penned the deal at the bank's corporate head office in Gulshan, according to a press release.

Md Shaheen Howlader, deputy managing director of the bank, Oli Ahad Chowdhury, head of retail banking division and chief bancassurance officer, Sujun Barua, chief financial officer, Md Johir Uddin Shahrir Kabir, head of operations, AFM Zakaria Huque, head of facility management,



Brig Gen (retd) Shafique Shamim, managing director and CEO of Sena Kalyan Insurance Company, and Md Omar Faruk Khan, managing director and CEO (current charge) of NRB Bank, pose for photographs after signing an agreement at the bank's corporate head office in Gulshan yesterday.

PHOTO: NRB BANK

Md Arifuzzaman, bancassurance manager, and Md Rezaul Karim, company secretary (current charge), were present.

Col (retd) Md Abue Masud, head

of corporate affairs of the insurer, and MM Sajedul Islam, company secretary, alongside other officials from both organisations were also present.

Dollar edges up

REUTERS, London/Tokyo

The dollar ticked up on Tuesday after falling to its lowest against the euro, sterling and Swiss franc since mid-March overnight as signs of a softening US economy boosted the case for earlier Federal Reserve interest rate cuts.

Investors were looking towards US job openings data later in the day, which will provide an insight into the state of the labour market and could push the US currency lower.

The euro rose as high as \$1.0916 for the first time since March 21 in the Asian trading session, but gave up some ground to stand 0.2 percent lower at \$1.0886.

Sterling hit its highest since

mid-March too at \$1.2818 but was also last down 0.2 percent.

As the US currency found a footing, the dollar index was up 0.12 percent at 104.16, having fallen to its lowest since mid-April overnight at 103.99.

Data on Monday showed a second straight month of slowdown in manufacturing activity and an unexpected decline in construction spending, causing the dollar index to fall around 0.6 percent.

"The dollar is starting to show signs of weakness," said Chris Turner, global head of markets at lender ING. "Today's US JOLTS job openings data could determine whether recent dollar losses are... the start of an important new trend."

Offshore banking

FROM PAGE B1

Bankers said depositors can enjoy tax free profits of up to 8.40 percent on fixed deposits in US dollars or euros for terms ranging from three months to five years. Savers can also transfer funds internationally without any restriction along with profit.

Currently, banks deduct excise duty if the debit or credit balance of an account exceeds Tk 1 lakh at any time in a year.

For the next fiscal year, the National Board of Revenue may increase the excise duty in case a bank account's credit or debit balance crosses Tk 50 lakh at any time during the year, officials said.

Officials said the excise duty on bank balances below Tk 50 lakh is expected to remain unchanged.

However, excise duty on debit or credit balances between Tk 1 crore and Tk 2 crore in bank accounts may be reduced.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ

সড়ক বিভাগ, গোপালগঞ্জ

ফোনঃ ০২-৬৬৮৫০৭৭/ফ্যাক্সঃ ৬৬৮১২৭১

ইমেইলঃ eegopal@rhd.gov.bd

স্মারক নংঃ ৩৫.০১.৩৫০০.৪২৮.১৮.০০১.২৪-১৫১৬

তারিখঃ ০৪/০৬/২০২৪

জরুরী বিজ্ঞপ্তি

সকলের অবগতির জন্য জানানো যাচ্ছে যে, গোপালগঞ্জ সড়ক বিভাগাধীন গৌরনদী-আগেলঝরা-পয়সারহাট-কোটালীপাড়া-গোপালগঞ্জ (আর-৮৫২) আঞ্চলিক মহাসড়ক চেইনেজ ২৬+৬৫৩ কিলোমিটারে অবস্থিত ঘাঘর সেতুর জরুরী মেরামত কাজ চলছে। উক্ত সেতুর মেরামত কাজ যথাযথভাবে সম্পাদনের জন্য আগামী ০৭/০৬/২০২৪ তারিখ শ্রুক্রবার সন্ধ্যা ৬:০০ ঘটিকা হতে ০৮/০৬/২০২৪ তারিখ শনিবার সকাল ০৬:০০ ঘটিকা পর্যন্ত ১২ (বার) ঘণ্টা সময়ের জন্য সেতুর উপর দিয়ে সকল প্রকার যানবাহন চলাচল বন্ধ রাখা হবে। সরকারী কাজের স্বার্থে এ বিষয়ে সকলকে সহযোগিতার জন্য অনুরোধ করা হলো।

উক্ত সময়ের জন্য নিম্নবর্ণিত বিকল্প সড়ক পথ ব্যবহার করা যাবেঃ

- গোপালগঞ্জ-বরিশাল যাতায়াতকারী সকল যানবাহনের জন্যঃ গোপালগঞ্জ-সাতপাড়া-জলিরপাড়া-টেকেরহাট সড়ক ও গোপালগঞ্জ-ঘোনাপাড়া-টুঙ্গিপাড়া-পিরোজপুর সড়ক।
- কোটালীপাড়া-ঢাকা যাতায়াতকারী সকল যানবাহনের জন্যঃ কোটালীপাড়া-রাজৈর সড়ক।

জনস্বার্থে এ বিজ্ঞপ্তি জারী করা হলো। সাময়িক অসুবিধার জন্য আন্তরিকভাবে দুঃখিত।

4.6.24

মোঃ আজহারুল ইসলাম

পরিচিতি নংঃ ৬০২০০৬

নির্বাহী প্রকৌশলী (চ.দা.), সওজ

সড়ক বিভাগ, গোপালগঞ্জ

Has gender budget brought real change in women's lives?

Experts call for proper monitoring for real impact of gender-specific initiatives

NILIMA JAHAN

Since fiscal year 2009-10, Bangladesh has been preparing a gender budget to empower women, establish their rights and highlight the impact of government spending on women's advancement.

The allocation has been increasing every year but experts emphasise that without proper monitoring and evaluation mechanisms, the actual impact of the budget for bettering women's lives remains unclear.

They suggest that the government should assess, through yearly public reports, how the gender budget allocations by ministries and departments correspond with women's empowerment goals and the National Women's Development Policy 2011.

Moreover, they stressed the need for both quantitative and qualitative analyses to evaluate the effectiveness of strategies for women's empowerment in meeting gender needs and monitoring progress.

In FY10, Tk 27,248 crore (24.65 percent of the budget and 3.95 percent of GDP) was allocated for women's development across four ministries from a total budget of Tk 110,523 crore.

By FY24, the national budget had expanded to Tk 761,785 crore across 44 ministries, with three thematic groups, earmarking Tk 261,787 crore (34.37 percent of the budget and 5.23 percent of GDP) for gender-specific initiatives.

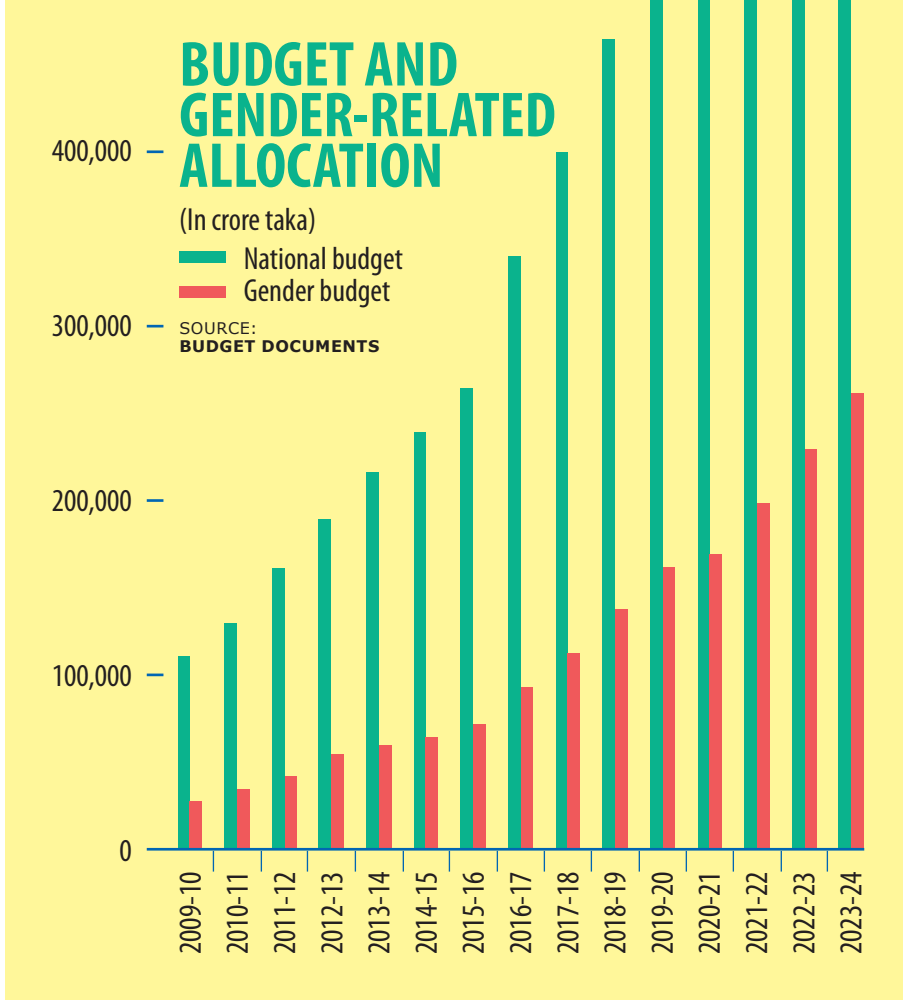
"This is a very positive sign," said Dr Sharmin Neelormi, a professor of economics at Jahangirnagar University and a prominent advocate on the issue.

However, she highlighted the significance of having sex-disaggregated data for budget expenditure.

"Such data would help specify the extent and areas where we are lagging and identify barriers. With this data, we could assess whether the gender budget is effectively reducing gender inequality," she said.

The Bangladesh Bureau of Statistics (BBS) could use this data without incurring additional expenses, helping the government develop targeted programmes based on insights, she said.

"To address this information gap, the BBS can provide guidelines to ministries to provide these data and information," she added.



gender focal points of the ministries.

She suggested that allocations targeted towards core issues like child marriage and violence against women are essential, considering the current situation.

Shahnaz Sumi, deputy director of Bangladesh Nari Pragati Sangha, emphasised that the "analysis of every year's gender budget also reflects that we should focus more on decreasing the operating cost and increasing the development cost".

She also recommended that officials in each ministry should take measures to improve the conceptual clarity, planning, and implementation of gender budgeting.

"Information about the gender budget focal points in various ministries should be available on the respective ministries' websites, including that of the Ministry of Women and Children Affairs (MoWCA). As the lead ministry, the MoWCA should have arrangements to enhance conceptual and monitoring capacities related to gender budgeting," she said.

Additionally, services for women victims of violence should be increased, particularly by providing legal assistance, building shelter homes, and offering proper training.

Besides, recent budgets have claimed to provide large loan facilities to women, but these loans require collateral.

"But how can a woman without inherited property mortgage assets she doesn't have? So, it is crucial to introduce rules for providing loans to women without requiring collateral and to establish equal rights for women in inheritance law," Sumi added.

In a report released last December, International Monetary Fund (IMF) underscored Bangladesh's potential to enhance the effectiveness of its gender budgeting efforts.

Key recommendations include integrating gender-responsive budgeting into the strategic phase of budget formulation and project planning and updating the RCGP model to track gender budget execution and ensuring database accessibility.

Additionally, the IMF suggested expanding the gender budget to revenue policies and mainstreaming gender considerations in fiscal policy, including at the local government level and addressing data gaps and capacity development across ministries and divisions, including the Finance Division.

Contacted, Dr Prakash Kanti Chowdhury, joint secretary of the MoWCA, expressed optimism about the increased budget allocation, anticipating expanded coverage and the launch of 16 nationwide projects to enhance women's welfare.

Regarding monitoring and evaluation, Chowdhury noted that the MoWCA partnered with UN Women to bolster gender-responsive budgeting.

"Two international experts from a Turkish university were tasked with producing a report on monitoring and evaluating gender budgeting initiatives using sex-disaggregated data. These experts have already engaged with focal points across various ministries, aiming to enhance the capacity of gender focal points in preparing sex-disaggregated data," he said.

programmes undertaken by the ministry/division are for women's development. The operating budget is also analysed by considering the proportion of female workers.

The gender budget is then calculated by the finance ministry using the Recurrent, Capital, Gender and Poverty (RCGP) model based on these assessments.

However, experts highlighted a lack of proper planning during the formulation of the gender budget.

"If we analyse the allocations by ministries, we find that ministries which allocate a relatively larger fraction of the budget directly for gender-sensitive projects are relatively smaller in terms of budgetary allocations," said Dr Sayama Haque Bidisha, a professor of economics at the University of Dhaka.

"So, the proportion of the pie is already smaller for women," she added.

For example, according to the finance ministry's gender budget report for FY24, the Ministry of Women and Children Affairs, which has the most gender-related projects with 69 percent allocated for women, received Tk 4,755 crore. This amounts to only 0.6 percent of the total budget.

On the other hand, gender sensitivity was not closely related to many projects and programmes funded by the gender budget.

"But we must consider how sensitively we are addressing these issues. It's crucial to understand that the gender budget isn't simply about allocating funds for women, rather it is a method of assessing and incorporating a gendered analysis in the budgeting process," she said.

Bidisha also pointed out the lesser representation of women in high-salaried positions within ministries and the concerns regarding the capacity of

How to build a sustainable, ethical and profitable business

SALEKEEN IBRAHIM

The temptation to prioritise quick profits over long-term sustainability and ethics is predominant. However, history shows us enterprises that balance profitability with ethical practices and sustainability are more likely to achieve stable growth and long-term success.

It is hugely essential for an entrepreneur to understand the importance of this balance and the strategic insights on how to incorporate these elements into their business models from inception to growth stages.

Reputation is one of the major keys for business continuity. Operating ethically and sustainably helps build a positive reputation among competitors. Customers today are more informed and prefer to support businesses that align themselves with their values. By prioritising ethical practices, businesses can cultivate trust and loyalty, leading to repeat business and positive word-of-mouth.

Ethical practices reduce the risk of legal issues and scandals, which can be costly and damaging to a company's reputation. Sustainable operations and necessary due diligence help in mitigating environmental and social risks, ensuring that the business can adapt to regulatory changes and societal expectations.

Sustainable practices often lead to more efficient use of resources, reducing costs in the long run. Ethical businesses avoid the pitfalls of short-term gains that might lead to long-term losses due to reputational damage or adverse legal impacts.

Entrepreneurs need to take progressive strategic initiatives to strike a balance between profitability with ethics and sustainability. At first, we must implant ethical considerations into the business plan, which is the guiding principle for a business entity.

Also, it is important to define a clear code of ethics and ensure that all stakeholders, from employees to suppliers, understand and commit to these standards.

This foundation in the beginning will guide the decision-making processes as the business grows.

We should constantly evaluate our business operations to identify areas where sustainability can be improved. This might include reducing or managing waste, optimising resource usage, or sourcing materials responsibly. Sustainable practices should not be an afterthought but an integral part of our operational strategy.

We should maintain open communication with our stakeholders i.e. employees, customers, suppliers, and the community. We should try to understand their expectations and concerns and involve them in our sustainability and ethical initiatives. This engagement builds trust and promotes a collaborative approach to sustainable business growth.

Setting up measurable goals for our ethical and sustainable practices is key. In addition, we should regularly measure and report our progress to stakeholders. Transparency in reporting not only demonstrates commitment but also helps in identifying areas for improvement.

Conducting regular training sessions for employees on ethical practices and sustainability is significant. We should empower them to make decisions that align with the company's values. A conversant and motivated workforce is crucial for maintaining high standards in business.

Using technology to enhance sustainability and ethical practices has become a common phenomenon. Innovations such as renewable energy sources, efficient supply chain management systems, and digital platforms for transparent reporting and communication can significantly improve business operations.

We should invest in research and development to create products and services that are not only profitable but also sustainable and ethical. Long-term planning always ensures that our business remains resilient and adaptable.

The journey towards building a profitable, sustainable, and ethical business requires strong commitment and strategic planning. However, the rewards – enhanced reputation, loyal customers, risk mitigation and long-term profitability – are well worth the effort. Let us focus our entrepreneurial journey towards a sustainable and ethical business model, where profit will follow as a result.

The author is a banker.



Additionally, Neelormi stressed the importance of including qualitative data alongside numerical figures to align with the Sustainable Development Goals (SDGs).

"When presenting this year's budget, it should highlight each ministry's achievements using gender budget allocations in line with the SDG indicators. A clear logical framework is essential to show spending and development results," she said.

The finance ministry provides 16 criteria for each ministry to evaluate how gender sensitive or relevant projects and

Adani suspected of fraud by selling low-grade coal as high-value fuel to Indian state firm: FT report

STAR BUSINESS DESK

Adani Group passed off low-quality coal as far more expensive cleaner fuel in transactions with an Indian state power utility, according to evidence seen by the Financial Times that throws fresh light on allegations of a long-running coal scam.

The documents, secured by the Organized Crime and Corruption Reporting Project (OCCRP) and reviewed by the FT, add a potential environmental dimension to accusations of corruption associated with the Indian conglomerate. They suggest that Adani may have fraudulently obtained bumper profits at the expense of air quality since using low-grade coal for power means burning more of the fuel.

Invoices show that in January 2014 Adani purchased an Indonesian shipment of coal said to contain 3,500 calories per kilogramme. The same shipment was sold to the Tamil Nadu Generation and Distribution company (Tangedco) as 6,000-calorie coal, one of the most valuable grades. Adani appears to have more than doubled its money in the process, after transport costs.

documentation for a further 22 shipments in 2014 involving the same parties that indicate a pattern of grade inflation in the supply of 1.5 million tonnes of coal.

Adani sourced the coal in Indonesia from a mining group known for its low-calorie output, at prices consistent with low-grade fuel. It delivered the coal to India's southernmost state for power generation, fulfilling a contract that specified expensive high-quality fuel.

More than 2 million people are

The documents suggest that Adani may have fraudulently obtained bumper profits at the expense of air quality since using low-grade coal for power means burning more of the fuel.

killed in India each year by outdoor air pollution, according to a 2022 study in The Lancet, while other studies found significant increases in child mortality for hundreds of miles around coal-fired power plants.

Another study a decade ago found that coal-fired power plants, which supply about three-quarters of India's electricity, accounted for roughly 15 percent of the country's man-made

emissions of fine particulate matter, 30 percent of nitrogen oxide and 50 percent of sulphur dioxide.

"Public health has definitely taken a back seat in India against the interest of the power sector," said Sunil Dahiya, a New Delhi-based analyst at the Centre for Research on Energy and Clean Air, according to the FT article.

Opposition politicians last year called for an investigation into Adani after the FT reported that between 2021 and 2023 the group paid more than \$5 billion to middlemen for coal

to an intensifying political debate in India about the power and influence enjoyed by billionaires, including Gautam Adani, whose names and vast wealth have surfaced during the current election campaign in which Narendra Modi is seeking a third term as prime minister.

India's Directorate of Revenue Intelligence (DRI), the finance ministry's investigative unit that polices economic crime, opened a probe into coal prices in 2016. The prosecution of a businessman related to \$68 million worth of alleged coal price inflation is one of the few tangible outcomes of that ongoing probe.



Gautam Adani

New documents obtained by the

OCCRP and shared with the FT show how in December 2013 the MV Kalliope L ship left Indonesia carrying coal with a listed price of \$28 a tonne. When it arrived in India in the new year, Adani sold the coal to Tangedco for \$92 a tonne. The coal came from the Indonesian mining group PT Jhonlin's operations in South Kalimantan, where the ship was loaded.

An export declaration by PT Jhonlin stated the end buyer was Tangedco, and listed Adani's details as an intermediary. However, Jhonlin's invoice went to the British Virgin Islands-based Supreme Union Investors, which was charged \$28 per tonne.

A week later Supreme Union Investors invoiced Adani in Singapore for the shipment at \$34 per tonne, stating that the coal contained 3,500 calories per kg. On Adani's subsequent invoice to Tangedco the quality jumped to 6,000 calories – as did the price, to \$92 per tonne.

Other documents suggested the discrepancy was not isolated. A 2014 purchase order lists 32 deliveries of 6,000-calorie coal to Tangedco by Adani, totalling 2.1 million tonnes at \$91 per tonne. The order was released under Indian freedom of information

laws following a request by OCCRP. Adani denies allegations of fraud. A spokesperson for the group said the quality of the coal was independently tested at the point of loading and discharge, as well as by customs authorities and Tangedco scientists.

"With the supplied coal having passed such an elaborate quality check process by multiple agencies at multiple points, clearly the allegation of supply of low quality coal is not only baseless and unfair but completely absurd."

Tangedco, Jhonlin, Supreme Union Investors and the DRI did not respond to FT's requests for comments.

"Given the market power of coal suppliers, [utilities] often don't have a choice but to accept grade slippage," said Rohit Chandra, assistant professor of public policy at IIT Delhi. "Third-party testing has done very little to address these concerns."

The transactions fit a pattern of endemic fraudulent price inflation alleged by the Indian authorities in 2016, in a notice that listed five Adani companies and five importers supplied by the group among 40 entities under investigation.

READ FULL STORY ONLINE