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BUSINESS

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Story on B4



Three major barriers to economy’s progress

Speakers say strong political will needed to address inefficiency, corruption and a lack of accountability

STAR BUSINESS REPORT

Strategic inefficiency, institutionalisation of corruption, and a lack of accountability are the three major barriers blocking the smooth progress of the economy, said economists, entrepreneurs and politicians yesterday.

“To solve the existing problems of the economy, the country needs strong political will,” said Hossain Zillur Rahman, executive chairman of the Power and Participation Research Centre, a think-tank.

The political will faces barriers such as an environment of no accountability, inefficiency in taking overall strategic steps, and institutionalisation of corruption, he said.

“These barriers need to be broken down for the development of the economy.”

His comments came at a dialogue on budget at the Lakeshore Hotel in Dhaka. The Centre for Policy Dialogue (CPD) organised it.

Rahman, a former caretaker government adviser, said the country has a huge deficit in ensuring governance and development strategy.

For instance, job creation has not received the expected focus in the development strategy in the last one decade. “This is an important deficit as it is creating unemployment, and the younger generation is becoming disappointed,” he

Challenges	Recommendations
<ul style="list-style-type: none">Low revenue collectionSkyrocketing price levelsLow growth of exportsDepletion of foreign exchange reservesSlowdown in economic growthStagnant private investmentSliding exchange rateGovt’s high borrowing from banksEscalating default loansShortage of energy and power	<ul style="list-style-type: none">Acknowledge ongoing economic challengesReduce leakages and corruptionEnsure good governanceExpand tax netIncrease spending in health and educationEnsure quality of government servicesIncrease spending in social safety netBring discipline in financial sector

said.

In a survey, the government itself has found that most of the youths are pessimistic about their future, he said.

“The country needs to raise the budgetary allocation for the education and health sectors and strengthen focus on the implementation of the budgetary plans.”

Rahman, also the chairman of BRAC, said Bangladesh is trapped

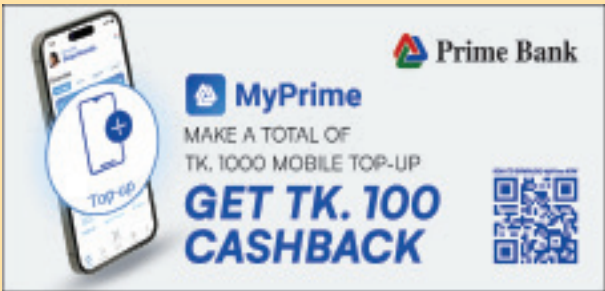
by inefficiency. “Ministries are showing their inefficiencies in implementing their budget.”

Speaking about the quality of services, the noted economist said education and health-related investments don’t just refer to infrastructural development alone. “The quality of education and health services should be upgraded.”

He cited hard-working entrepreneurs and economic agents as the two golden geese of Bangladesh’s economy. “Do we nurture them?”

“Entrepreneurs need a favourable business climate and reduced bureaucratic red tape.

READ MORE ON B3



Stocks rebound after falling for three days

STAR BUSINESS REPORT

Stocks returned from losses yesterday, reflecting buying sentiment among investors after a three-day decline as the tax measures for the next fiscal year had left them disappointed while concerns over unfavourable macroeconomic conditions persist.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), added 13.17 points, or 0.25 percent, to close at 5,083. The other two indices of the premier bourse of Bangladesh also gained.

The liquidity flow to the market, however, fell, with turnover shedding 18.7 percent to Tk 350 crore.

Unilever Consumer Care, one of the 171 shares that gained, was the most active issue, advancing 5 percent to Tk 2,184. The multinational company accounted for 5 percent of the turnover.

Ice cream maker Taufika Foods and Lovello Ice-cream was the second most-traded stock and rose marginally to Tk 91.8.

The third most active stock was Sea Pearl Beach Resort & Spa although it was one of the 168 companies that gave up on the DSE.

“Large-cap sectors posted mixed performance,” said BRAC EPL Stock Brokerage in its daily market update.

Pharmaceuticals booked the highest gain followed by non-bank financial institutions, food, and engineering. Fuel and power, banks and telecommunication sectors were the losers.

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High bank borrowing by govt to crowd out private sector

Economists and businesspeople say



STAR BUSINESS REPORT

The government plans to borrow Tk 137,500 crore from the banking sector in the fiscal 2024-25 to finance the budget deficit. If the Bangladesh Bank does not provide any fund, the entire amount will need to come from the commercial banks.

This will crowd out the private sector borrowers, said economists and businessmen yesterday.

“Crowding out will remain a major problem in FY25,” said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh (PRI).

He said the government’s dependence on the domestic banking system has increased, contributing to slower growth in private sector credit and higher interest rates.

The government’s plans to finance its deficit budget for fiscal year 2024-25 by borrowing Tk 90,700 crore from foreign sources and Tk 160,900 crore from domestic sources.

The government plans to borrow Tk 137,500 crore from banks to finance the

deficit.

Mansur was addressing a post-budget discussion titled “Budget Insights: Challenges and Opportunities” organised by the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka and the PRI at Police Plaza Concord Shopping Mall in the capital.

Presenting a keynote titled “Budget Insights: Challenges and Opportunities”, the economist said the government’s borrowing from the central bank however has declined, which would help curb inflation.

Inflation has reached almost 10 percent and for the last 13 months it has remained above 9 percent, he said.

To counter this, Bangladesh Bank adopted major policy shifts in May this year, he said.

If the central bank strictly sticks to those and refrains from printing money to finance the budget deficit, the inflation rate should start coming down within 6 months to 9 months, he said.

READ MORE ON B3

Return filing a must for hotels, restaurants and clinics

MD ASADUZ ZAMAN and SUKANTA HALDER

Nearly five lakh additional establishments are expected to come under the tax net as the government is going to make proof of submission of return (PSR) mandatory for hotels, restaurants, clinics, and diagnostic centres.

From the next fiscal year, owners of such establishments will have to

show proof that they have paid taxes when applying for a new licence or renewing the existing ones.

If business establishments are unable to produce PSR, they will have to pay a fine of up to Tk 50,000.

Finance Minister Abul Hassan Mahmood Ali proposed the provision in the Finance Bill 2024 while unveiling the budget for fiscal year 2024-25 last Thursday.

The government has opted for

the move to increase tax-GDP ratio, which is among the main economic headaches for the country.

In fact, Bangladesh has one of the lowest tax-to-GDP ratios in the world. Raising this ratio was one of the key conditions for the IMF’s loan of \$4.7 billion, but so far, collecting higher taxes has been a challenge.

However, the National Board of Revenue (NBR) hopes such an

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citi Citi Foundation grants USD 1 million to improve food security in Bangladesh

The New York-based Citi Foundation recently awarded SAJIDA Foundation and Global Alliance for Improved Nutrition (GAIN) with USD 500,000 each in grant support to help improve food security in Bangladesh.

In 2023, the Citi Foundation issued a global request for proposals (RFP) for its inaugural Global Innovation Challenge to support community organizations working to pilot or expand catalytic solutions to improve food security globally. Over 1,000 applications from organizations working in more than 20 countries were submitted under the RFP, and two organizations from Bangladesh, SAJIDA Foundation and Global Alliance for Improved Nutrition (GAIN), were awarded USD 500,000 each to implement their innovative projects in Bangladesh.

The Global Innovation Challenge is providing a total of USD 25 million to 50 community organizations working to improve food security and strengthen the financial health of low-income families and communities around the world. The Global Innovation Challenge grants span two years, and, over the course of the initiative, grantees also have access to a learning community facilitated by IDEO.org, a nonprofit design studio. Through a digital platform and a set of curated experiences, grantees have the opportunity to collaborate, share lessons learned and exchange best practices.

The Global Innovation Challenge recipients were first announced in September 2023.

“Philanthropic capital plays a critical role in the marketplace of social solutions, and the Citi Foundation’s Global Innovation Challenge is designed to help new ideas grow and scale,” said Brandee McHale, President of the Citi Foundation and Head of Citi Community Investing & Development. “From providing immediate relief to those in crisis to longer-term interventions, the organizations that make up our first-ever Global Innovation Challenge cohort are delivering life-changing solutions that strengthen the health of low-income communities,” she added.

Citi Foundation

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. Aiming to build economically vibrant communities across the globe, the Foundation invests in efforts that increase financial inclusion, catalyze job opportunities for the youth and reimagine approaches to building economically vibrant communities. The Citi Foundation’s “more than philanthropy” approach leverages the enormous expertise of Citi and its people to fulfil Citi’s mission and drive through leadership and innovation.

Building Climate-resilient Food Systems (BCFS)- SAJIDA Foundation

“Building Climate-resilient Food Systems (BCFS)” project by SAJIDA Foundation was awarded USD 500,000 to support its Building Climate-resilient Food Systems (BCFS) in Bangladesh and enhance food security and community resilience in vulnerable regions.

The BCFS project aims to develop a climate-resilient food supply chain in northern riverine islands and southern coastal regions of Bangladesh. These areas face significant challenges due to climate change, affecting agricultural production and food security. SAJIDA’s interventions to improve the situation in these areas include climate-smart agriculture methods, establishment of food diversity and storerooms, market linkages, and critical weather information dissemination. The project addresses the decline in agricultural productivity caused by climate change, aiming to ensure food availability and improve community resilience.

The key interventions will include:

- Climate-Smart Crop Cultivation:** Focused on rice, maize, and pumpkin, with training for 280 participants, employing flood-resistant seeds in the flood-prone areas.
- Integrated Farming with Aquaculture:** Supporting 160 participants in coastal areas with simultaneous cultivation of paddy, vegetables, fruits, and fish to address salinity intrusion and disasters.
- Food Storerooms:** Establishing community-based storerooms to protect harvested grains, reducing post-harvest losses, and ensuring food security during disasters.
- Market Linkage Support:** Connecting farmers directly with markets to achieve fair prices for their produce, empowering producers, and increasing income.
- Critical Weather Information Dissemination:** Collaborating with entities like the Bangladesh Meteorological Department to provide weather and climate information to project participants through various channels.

Youth-Led Agri-Service Providers (YASP)- Global Alliance for Improved Nutrition (GAIN)

The Youth-Led Agri-Service Providers (YASP) project which is being implemented by the Global Alliance for Improved Nutrition (GAIN) seeks to improve the availability of nutritious and safe food to low-income communities in Bangladesh. GAIN will utilize the Citi Foundation grant to support two youth-led agricultural startups via sub-grants, with an aim to develop their capacities, expand their scope of work and meet specific targets that will have a positive impact on the country’s food system.

The agri-service providers chosen to receive sub-grants from GAIN are Krishi Shwapno and Agriventure Limited. These two startups will work under GAIN’s supervision and guidance for the next two years (2024 and 2025) to meet the following targets:

- 15,000 low-income young farmers trained in innovative safe and sustainable business solutions, ensuring availability of healthier and safe food with high nutritious value. This will result in improved availability of nutritious foods for their own households, as well as their communities, indirectly benefiting at least 75,000 people.
- 6,000 of these 15,000 farmers equipped with enhanced business planning skills, including financial literacy to become entrepreneurs and skilled in monitoring production and market price of food with high nutritional value. Half of these 6,000 farmers served will be women.

Citi Foundation Initiatives - Bangladesh

Since 1999, the Citi Foundation has provided more than USD 3 million to NGOs for programs impacting Bangladesh. Flagship programs supported by the Foundation include:

- Youth Collab**, an initiative co-created in 2017 by Citi Foundation and the United Nations Development Programme, aims to empower young entrepreneurs and community leaders who are working on innovative solutions to solve Sustainable Development Goals (SDG) challenges. Since its inception, the programme has reached over 380,000 young people and has improved or helped launch more than 2,600 youth-led social enterprises; among them, over 9,100 young people and 70 startups are from Bangladesh. Youth Collab startups have made significant strides in addressing climate change, increasing access to quality healthcare and promoting gender equality and inclusive growth. Some of the programme’s most impactful portfolio companies in Bangladesh such as Farmer, Shuttle, WeGrow, and Moner Bondhu have been benefiting 103,850+ farmers in Bangladesh. In recognition of the programme’s commitment to fostering inclusivity within the startup ecosystem in Bangladesh, Youth Collab was awarded the “Collaboration Partnership Award” at the Startup Awards 2023 from the Honorable Prime Minister Sheikh Hasina.
- With support from the Citi Foundation, Underprivileged Children’s Education Program (UCEP) has offered employability and entrepreneurship training to youth, women, and People with Disability (PWD). Each year, the programme is re-designed and further strengthened to develop the underprivileged young women and people with disabilities as entrepreneurs and promote pathways to employment opportunities. The programme aims to create a sustainable economic change to the livelihood of the young women, PWDs and their families.
- In collaboration with the Citi Foundation, BRAC runs the Hub for Accelerating Youth Careers programme. Through its Career Hub center in Chattogram, BRAC provides local youth with information, training and counselling services about market opportunities and career progression to prepare them for the job market. The programme engages 2,000 local youth who are either in their final year of studies or have graduated recently from university.

Complementing the above noted Citi Foundation supported projects, Citibank, N.A., Bangladesh, supports several projects in Education, Health, Environment and Climate Change Mitigation & Adaptation, Disaster Management and Income-Generating Activities.

China consumer prices up in May

AFP, Beijing

Consumer prices in China rose slightly last month, data showed Wednesday, though analysts warned more work was needed to boost demand as leaders struggle to reignite growth in the world's number two economy.

The consumer price index rose 0.3 percent on-year in May, unchanged from the increase recorded in April and the fourth straight month in positive territory, according to the National Bureau of Statistics.

However, the figure was off the 0.4 percent forecast by a Bloomberg survey of analysts. Factory gate prices, meanwhile, continued to fall, extending a deflationary run that has persisted since late 2022.

The producer price index (PPI) dropped 1.4 percent on-year last month, though that was an improvement on the 2.5 percent plunge suffered in April and slightly better than Bloomberg forecasts.

Chinese leaders have been seeking to boost consumer spending as economic headwinds such as mounting property sector debt and youth unemployment continue to drag on growth.

"The improvement in PPI is largely driven by commodity prices such as copper and gold, which is not a reflection of China's domestic demand," Zhiwei Zhang, president and chief economist of Pinpoint Asset Management, said in a note.

Prime Bank signs deal with British Asian Trust and Sajida Foundation to donate funds



Faisal Rahman, additional managing director of Prime Bank, poses for a photograph with Eshrat Waris, country director of British Asian Trust Bangladesh, and Muhym Chowdhury, director, impact investments and partnerships of Sajida Foundation, at the MoU signing ceremony at the bank's corporate office in Gulshan.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC has signed a memorandum of understanding (MoU) with British Asian Trust and Sajida Foundation at the bank's Gulshan corporate office yesterday.

The deal enables Prime Bank to

donate funds to promote collaboration for identifying and investing in Bangladesh-based agricultural innovations that present the most impactful and promising solutions in climate resilience in Bangladesh, said a press release.

On behalf of the bank, Faisal Rahman,

additional managing director, and other senior officials were present.

Eshrat Waris, country director of British Asian Trust Bangladesh, and Muhym Chowdhury, director for impact investments and partnerships of Sajida Foundation, represented their respective organisations.

UK economy stagnates heading into general election

AFP, London

Britain's economy stagnated in April after emerging from recession in the first quarter of the year, official data showed Wednesday, dealing a setback to Prime Minister Rishi Sunak ahead of next month's general election.

The zero growth in April followed an expansion of 0.4 percent in March, according to the Office for National Statistics. Britain votes on July 4 in an election widely expected to be won by the main opposition Labour party, a victory that would end 14 years of rule by Conservatives, who have been led by Sunak since 2022.

"There is more to do, but the economy is turning a corner and inflation is back down to normal," finance minister Jeremy Hunt said in reaction to Wednesday's data.

The Conservatives would "keep the economy growing with our clear plan to cut taxes on work, homes and pensions", he added.

The Labour party of Keir Starmer seized on the data to savage the economic record of the Tories.

The "figures expose the damage done after 14 years of Conservative chaos", said Labour's finance spokesperson, Rachel Reeves.

Britain had emerged from a short-lived recession with growth in the first quarter of this year. The UK economy contracted slightly for two quarters in a row in the second half of 2023, meeting the technical definition of a recession that was caused by elevated inflation that has prolonged a cost-of-living crisis.



Khairul Alam Choudhury, chairman of the board of directors of AB Bank, is seen along with Tarique Afzal, managing director, and other directors at the bank's 42nd AGM at Sena Malancha in Dhaka.

PHOTO: AB BANK

AB Bank approves 2% stock dividend

STAR BUSINESS DESK

AB Bank PLC approved a 2 percent stock dividend for the year 2023 at its 42nd annual general meeting (AGM) at Sena Malancha, Dhaka yesterday.

In 2023, the operating profit and profit after tax of the bank stood at Tk 501 crore and Tk 72 crore respectively. The net asset value per share was Tk 27.87.

Khairul Alam Choudhury, chairman of the board of directors, presided over the meeting. Tarique Afzal, managing director, and other directors and shareholders were also present, according

to a press release.

Khairul Alam Choudhury was re-elected as a director and Md Fazlur Rahman and Ramendra Nath Basak were elected as director and independent director, respectively.

Maqsubul Huq Khan resigned from the board.

The AGM approved the directors' report and the audited financial statements for 2023. The shareholders appointed MM Rahman & Co Chartered Accountants as the statutory auditor, and SF Ahmed & Co Chartered Accountants as the corporate governance compliance auditor of the bank for 2024.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 12, 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	6.25 ↑	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 152	-1.00 ↓	-17.50 ↓
Potato (kg)	Tk 55-Tk 60	9.52 ↑	53.33 ↑
Onion (kg)	Tk 80-Tk 90	13.33 ↑	9.68 ↑
Egg (4 pcs)	Tk 52-Tk 54	11.58 ↑	15.22 ↑

SOURCE: TCB

ACI Marine signs agreement with Khulna Shipyard

STAR BUSINESS DESK

ACI Marine & Riverine Technologies Ltd, a concern of ACI Ltd, has inked an agreement with Khulna Shipyard Ltd, for the supply of Mitsubishi Marine Engines.

The signing ceremony took place at the office of Khulna Shipyard yesterday, said a press release.

Under the deal, Khulna Shipyard will procure two units of Mitsubishi Marine Engine and two units of Marine Gearbox. These engines will deliver power in a survey vessel owned by the Payra Port Authority.

With the integration of Mitsubishi Marine Engine, Khulna Shipyard is poised to enhance its capabilities and strengthen its position in the Bangladeshi maritime market, the release said.



Subrata Ranjan Das, executive director of ACI Motors Ltd, and Md Abdul Latif, managing director of Khulna Shipyard Ltd, pose for a photograph along with other senior officials of both the companies.

PHOTO: ACI

Berger Paints Bangladesh inks deal with Edison Real Estate

STAR BUSINESS DESK

Berger Paints Bangladesh Ltd has signed an agreement with Edison Real Estate Ltd, a subsidiary of Edison Group, at the developer's corporate office in Tejgaon, Dhaka recently.

Under the deal, Edison Real Estate will integrate Berger Paints' products in its residential and commercial ventures. The paints manufacturer will provide a comprehensive range of paint and coating solutions for Edison's initiatives, according to a press release.

AKM Sadeque Nawaj, chief business officer of Berger Paints Bangladesh, and Ahmed Pasha, director of Edison Group, signed the agreement.

Md Mohsin Habib Chowdhury, chief operating officer and director of Berger Paints Bangladesh, said that



Md Mohsin Habib Chowdhury, chief operating officer and director of Berger Paints Bangladesh, and Md Aminur Rashid, chairman of Edison Group, are seen at the signing ceremony along with other senior officials at the Edison Group's corporate office in Dhaka.

PHOTO: EDISON REAL ESTATE

Berger's colours are crafted using advanced technologies and made environment friendly to meet the diverse needs of the customers.

"This partnership reflects our

shared commitment to excellence and will undoubtedly enhance the aesthetic and functional value of our developments," said Md Aminur Rashid, chairman of Edison Group.

Office of the Mirkadim Paurashava
District: Munshiganj.

Memo No. Mir/Paura/Engr/LGCRRP/2023-24/335

Date: 11/06/2024

e-Tender Notice (OTM) No. 01/2023-24

e-Tender is invited in the National e-GP System Portal(<http://www.eprocure.gov.bd>) for the procurement of:

Sl No	Tender ID No.	Package No	Name of the work
1	991989	LGCRRP/ Mirkadim/ 2023-24/W- 03	Construction of 1) Upgrading of road By Uniblock from H/O Ismail Munshi to H/O Khloque (Ch.0+00-320.00m) with Link (A) H/O Kashem Munshi to H/O Meku Mia (L-90.00m) & Link (B) H/O Amanullah to H/O Kashem Sander (L-80.00m) in Ward No: 01 & 07 Under MirkadimPaurashava, Munshiganj 2) Construction of RCC Drain H/O Ismail Munshi towards south Direction upto H/O Khoshed Molla (Ch.+ 0.00m to +30.00m) at Ward No-07 Under Mirkadim Paurashava.3) Upgrading of Existing Earthen road By Uniblock From Rikabzabar Girls School towards south direction up to H/O Nazrul Islam (Ch.+ 0.00m to +120.00m) at Ward-02 Under MirkadimPaurashava, Munshiganj.4) Construction of RCC Drain Rikabzabar Girls School towards South Direction upto H/O Nazrul Islam (Ch.+ 0.00m to +120.00m) at Ward No-02 Under MirkadimPaurashava,Munshiganj 5) Construction of RCC Drain H/O Karim Gazi towards South Direction uptoTengor Primary School (Ch.+ 0.00m to +200.00m) at Ward No-05 Under MirkadimPaurashava, Munshiganj.6)Construction of RCC Drain Starting From H/O Milton towards west upto H/O Zahir (Ch.+ 0.00m to +35.00m) with Repairing of a old Drain (L-45.00m) at Ward No-05 Under MirkadimPaurashava, Munshiganj.
2	991973	LGCRRP/ Mirkadim/ 2023-24/W- 04	1) Construction of RCC Drain Start from Naldiar Math Mokles house to Marnaf gong house, Ch.0+00-0+120m in Ward No-06, Under MirkadimPaurashava. 2) Upgrading of Existing Earthen Road by Uni Block from MollakShabe Charitable Hospital to DakkhinKagopara Graveyard, (Ch.00-00-125) m in Ward No.- 07, Under MirkadimPaurashava. 3) Upgrading of existing Earthen Road by Uni Block from Zirandopatti BC Road Swapan house to KurbanGhatia, Ch.0+00-0+080, in Ward No.07, Under MirkadimPaurashava. 4) Upgrading of Existing Earthen Road by Uni Block from Murma Aslam Bapary house to ElyasBapary house, (Ch.0+00-0+075)m in Ward No-08, Under MirkadimPaurashava 5) Construction of 2Vent Box-Culvert at KamlaghatSaudia Math Kaser Poli in Ward No.09, Under MirkadimPaurashava 6) Construction of RCC Drain Start from Tilardi Raton Mondol house to Sariyat Nagar Jama Mosque, Ch.0+00-0+110m in Ward No-09, Under MirkadimPaurashava.

This is online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-tender, registration to the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Mohammad Quayum Chowdhury)
Executive Engineer
MirkadimPaurashava

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Jamalpur
www.lged.gov.bd

Memo No. 46.02.3900.000.07.001.23-1898

Date: 12/06/24

e-Tender Notice No. 124/2023-2024e-Tender is invited the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of works details in table:

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.

To submit e-Tender, registration in the National e-GP System Portal (<http://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 enough through any registered banks' branches up to 11.00am on 07-Jul-2024.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Executive Engineer
Local Govt. Engineering Department
Jamalpur
Tel. No: 0981-63698
Email: xen.jamalpur@lged.gov.bd

GO-992

Tax hike on mobile phone use to affect consumers, industry

Amtob says high prices compel customers to reduce use

STAR BUSINESS REPORT

The budgetary proposal to hike supplementary duty on mobile top-ups alongside VAT on SIM cards in fiscal year 2024-25 will negatively impact consumers and the industry, said mobile operators yesterday.

The supplementary duty has been raised from 15 percent to 20 percent while the VAT has been hiked from Tk 200 to Tk 300.

Due to the duty hike, customers will have to pay Tk 139 to avail mobile services worth Tk 100, one of the costliest ratios in the world, according to operators.

Historically, high prices have compelled customers to reduce mobile phone usage, which has resulted in a decline in the government's revenue collection, they said during a post-budget press meet at the office of the Association of Mobile Telecom Operators of Bangladesh (Amtob) in the city.

Additionally, the rise in VAT may hinder the growth of mobile subscribers, they added. Combined with high inflation, this could further hinder industry growth and innovation.

Taimur Rahman, chief corporate and regulatory affairs officer of Banglalink,



Compared to neighbouring countries, Bangladesh lags significantly in data usage at the customer level.

PHOTO: RAJIB RAIHAN

Shahed Alam, chief corporate and regulatory affairs officer of Robi Axiata, Hans Martin Henrichsen, chief corporate affairs officer of Grameenphone, and Mohammad Zulfikar, secretary general of

Amtob, were present.

Amtob said 40 percent to 45 percent of the country's population are yet to be connected through mobile phones despite all the progress towards the government's

vision for a "Smart Bangladesh".

Compared to neighbouring countries, Bangladesh lags significantly in data usage at the customer level. However, there is substantial potential for revenue growth along with customer growth in this sector, it said.

Currently, a mobile internet customer in Bangladesh uses 6.5GB of data on average per month, compared to anywhere from 27GB to 29GB in neighbouring India, it said.

Among current mobile service users, 63 percent use mobile internet and 54 percent are 4G subscribers, it added.

This indicates that 37 percent of current users do not use mobile internet services and 46 percent are not yet using 4G services.

"Therefore, there is considerable potential for revenue growth in this sector," the Amtob said in a press release.

"The current policy contradicts the vision of Smart Bangladesh," it said.

"Thus, a rational tax structure is essential to accelerating economic growth through the continued development of mobile services and increased mobile internet usage at the consumer level," said Amtob.

World will amass 'major' oil surplus by 2030: IEA

AFP, Paris

The world is likely to have a major surplus of oil by 2030 as production is ramped up while the clean energy transition tempers demand, the International Energy Agency said Wednesday.

Global demand is expected to "level off" at 106 million barrels per day (bpd) toward the end of this decade while overall supply capacity could reach 114 million bpd, the IEA said in an annual report.

This would result in a "staggering" surplus of eight million bpd that oil markets should prepare for, the Paris-based agency said.

"As the pandemic rebound loses steam, clean energy transitions advance, and the structure of China's economy shifts, growth in global oil demand is slowing down and set to reach its peak by 2030," said IEA executive director Fatih Birol.

With "a major supply surplus emerging this decade," Birol said, "oil companies may want to make sure their business strategies and plans are prepared for the changes taking place."

The forecast comes days after the Opec+ group of major crude producers signalled they would start to unwind output cuts this autumn, implemented in a bid to support prices against fears of weakening worldwide demand.

In its report, the IEA noted that fast-developing Asian countries like China and India along with the aviation and petrochemical sectors would still drive oil demand, which stood at 102 million bpd in 2023.

But the shift toward electric cars along with fuel efficiency gains for conventional vehicles, and declining use of oil by Middle Eastern countries for electricity production, would help limit the overall demand increase to around four percent by 2030.

Return filing a must for hotels, restaurants and clinics

FROM PAGE B1

initiative will give a "big push" to revenue collection.

In line with the plan, individuals who avail the services of community centres, convention halls, or similar establishments, will also have to show their PSR.

By including these two untapped sectors, the total number of sectors that need to show PSR will increase to 45 from 43 at present, officials said.

"The NBR wants to expand the tax net and bring in all potential taxpayers across the country. It also wants to reduce tax evasion," a senior official of the NBR said, seeking anonymity.

"The economy has expanded fast. So many people who are involved in high-cost events and transactions are still out of the tax net," added the official.

For instance, many small

and large restaurants have sprouted up in the country over the past decade to cater to the growing demand for hygienic food.

Currently, there are 4.36 lakh hotels and restaurants in Bangladesh, employing 20.71 lakh people, according to a Bangladesh Bureau of Statistics survey.

"There are many restaurant owners in the country who do not pay VAT and taxes properly. It is not right to deceive the

state," said Imran Hassan, secretary general of the Bangladesh Restaurant Owners' Association, welcoming the move.

However, because of this decision, the NBR should keep an eye on restaurant owners who are real taxpayers and ensure they are not harassed, he added.

There are a total of 15,247 private hospitals, clinics, diagnostic centres and blood banks in the country that are licensed to

run operations, according to Directorate General of Health Services data.

Of them, 5,029 are hospitals and clinics while 10,021 are diagnostics centres, it said.

Dr Moniruzzaman Bhuiyan, president of the Bangladesh Private Clinic and Diagnostic Owners Association, said the government made a good decision.

Those who do business must come under the tax

net, he opined.

AM Shamim, managing director of Labaid Group, one of the biggest private sector healthcare providers in Bangladesh, said the decision was not business-friendly.

"Because all documents are not always available from government offices on time. At that time, a lot of logic must be given," he said.

"It is not possible to say whether I will be able to

show a PSR when I need to take a licence or renew one," he added.

"The government needs to understand how our business works. If this rule is finalised, it will be a terrible thing for our industry," he said.

Joseph Gomes, general manager of Palace Luxury Resort, said: "Since it is being done for everyone, we are looking at it positively.

As part of this move, we want the government to

collect taxes from every hotel business. Those who are still not paying VAT or taxes properly should be brought under the net."

The number of tax-return submissions has been on a sharp rise after the introduction of PSR.

Currently, there are over one crore taxpayer identification number (TIN) holders in Bangladesh. Of them, some 41.45 lakh submit tax returns, according to the NBR.

Three major barriers

FROM PAGE B1

However, the reality is they are prevalent. In order to solve these problems, a strong political will is essential."

While chairing the dialogue, Syed Manzur Elahi, a noted industrialist and a former caretaker government adviser, said governance is an important issue for the country, and if it can be ensured, 90 percent of problems of the economy will be tackled.

He said there is a leakage in both income and expenditure sides. "If these can be solved, the economy will benefit."

About the inefficiency in the energy sector, Anisul Islam Mahmud, deputy leader of the opposition in Parliament, said the capacity payment is not the main problem of the electricity sector.

"Mismanagement is the main problem. For instance, around 40 percent of power generation capacity has remained unused. Why should I pay for your mismanagement?"

He mentioned the latest chaos related to sending migrant workers to Malaysia. "People have suffered because of a syndicate."

Leakages and corrupt practices should be eliminated, and syndicates should be dismantled for the greater interest of economic development, he said. "Accountability and transparency are key to ensuring good governance in all spheres of society."

Workers and farmers have been offering much-needed lifelines to the economy year after year, but they were not given due importance in the budget, said Razekuzzaman Ratan, assistant general secretary of the Bangladesher Samajtantrik Dal.

"Owing to higher inflation, their purchasing power is falling. As a result, they have either reduced their consumption or are working long hours."

The politician recommended providing essential goods at discounted rates.

Rasheda K Choudhury, executive director of the Campaign for Popular Education, said Bangabandhu Sheikh Mujibur Rahman once said that investing in education is the best form of investment. "What is the current investment scenario in this sector?"

Although the

government frequently talks about Bangabandhu's dream, its reflection was not seen in the education budget, she said.

"To find out the allocation for research, a microscope will be needed. How will then Bangladesh become a developed nation? The budget has not focused on ensuring the quality of education."

Rumeen Farhana, a former whip of the Bangladesh Nationalist Party, said if someone does not pay proper tax mistakenly, black money is created. The money should be allowed to legalise at a usual rate, not at 15 percent.

"If someone amasses wealth illegally, the tax should be much higher."

Kazi Nabil Ahmed, chairman of the parliamentary standing committee on ministry of posts, telecommunications and IT, acknowledged the importance of creating a more conducive business climate and raising skills.

MA Mannan, A former planning minister, said the country has some bright spots such as the development of the agriculture sector and higher spending on social

safety net programmes.

"In my village, people don't want democracy – they want sanitary latrine. They want tubewells to obtain the supply of drinking water."

Regarding the selection of development projects, he said some projects are undertaken even when their importance is low.

Fahmida Khatun, executive director of the CPD, said the overall macroeconomic targets set for FY25 did not take into cognizance the current realities and are too optimistic.

"Therefore, the credibility of the proposed fiscal framework for the next fiscal year remains questionable," she said, adding that the measures for curbing inflation and providing relief to the poor and fixed-income people are inadequate.

There is major inefficiency in government expenditure, so project costs are high, said Dewan Hanif Mahmud, editor of the Bonik Barta. "Rent-seeking also raises costs."

Rent-seeking occurs when an entity seeks to gain added wealth without any reciprocal contribution of productivity.

US small business sentiment up in May

REUTERS

US small business confidence and hiring plans increased in May to their highest levels of the year, but the looming US presidential election also drove uncertainty to nearly a four-year high, a survey showed on Tuesday.

The National Federation of Independent Business (NFIB) said its Small Business Optimism Index rose eight-tenths of a point to 90.5 last month, the second consecutive month it has risen after slumping in March to the lowest level since December 2012.

Despite the gain, it was the 29th straight month the index was below the 50-year average of 98. The NFIB's Uncertainty Index rose nine points to 85, the highest reading since November 2020, the month the last US presidential election took place.

Twenty-two percent of owners reported that inflation was their single most important problem in operating their business, unchanged from April. The share of businesses planning price hikes increased two points to 28 percent.

Stocks rebound

FROM PAGE B1

The CASPI, the main index at the Chittagong Stock Exchange, declined 16.65 points, or 0.11 percent, to end the day at 14,553.

Of the 217 companies that traded on the port city bourse, 53 advanced, 120 retreated and 44 did not see any price fluctuation.

Turnover plummeted to Tk 11.29 crore from Tk 107 crore a day earlier.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বাংলাদেশ পুলিশ অধিনায়কের কার্যালয় র‍্যাপিড অ্যাকশন ব্যাটালিয়ন-১৪ আকুয়া বাইপাস, ময়মনসিংহ			
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১। ২০২৪-২০২৫ সাল বাজেট (১৫ জুলাই ২০২৪ তারিখ ৩০ জুন ২০২৪ পর্যন্ত) জিএন এসএনসি-১৪, আকুয়া বাইপাস, ময়মনসিংহ এর নির্দিষ্ট কাজের জন্য নিম্নলিখিত বিবরণের মধ্যে নির্ধারিত পরিমাণের উপর ভিত্তি করে ১০০০ অক্ষর পর্যন্ত বিবরণ সহ বাজেট উপস্থাপন করতে হবে।			
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A cattle market called Ekdanta Haat in Atghoria upazila of Pabna. Customers intending to make a purchase for upcoming Eid-ul-Azha say prices are too high while traders say sales are yet to pick up. The photo was taken on Tuesday.

PHOTO: AHMED HUMAYUN KABIR TOPU

EU to impose tariffs of up to 38% on Chinese EVs

REUTERS, Brussels

The European Commission notified car makers on Wednesday that it would apply additional duties of up to 38.1 percent on imported Chinese electric vehicles from next month, a move likely to draw possible retaliation from China.

Less than a month after Washington quadrupled duties for Chinese EVs to 100 percent, Brussels said it would set tariffs of 17.4 percent for BYD, 20 percent for Geely and 38.1 percent for SAIC over what it said were excessive subsidies.

China's commerce ministry said it would closely monitor the development and resolutely take all necessary measures to safeguard the legitimate rights of Chinese companies.

The EU provisional duties are set to apply by July 4, with the anti-subsidy investigation set to continue until Nov. 2, when definitive duties, typically for five years, could apply.

The Commission said it would apply rates of 21 percent for companies deemed to have cooperated with the investigation and of 38.1 percent for those it said had not.

The new tariffs will come on top of the existing EU tariff of 10 percent. Western producers such as Tesla and BMW that export cars from China to Europe were considered cooperating companies.

Margaritis Schinas, a Commission vice president, told a news conference that Chinese-built cars were benefiting from unfair levels of subsidies, threatening EU producers.

"On this basis the Commission has reached out to Chinese authorities to discuss these findings and explore possible ways for resolving the issues identified," he told a news conference.

The indicative tariffs are above expectations of analysts of between 10 percent and 25 percent on Chinese EVs.

BYD, Geely, SAIC and Tesla did not immediately respond to Reuters' queries on the report.

The move comes as European automakers are being challenged by an influx of lower-cost EVs from Chinese rivals.

China has rebuked the EU over the anti-subsidy investigation, urged cooperation and lobbied individual EU countries, but not fully spelt out what its response to tariffs would be.

Where can you buy cattle without cash this Eid?

AM JAHID

Anyone unwilling to deal with the hassle of carrying a large amount of cash to buy sacrificial animals for Eid-ul-Azha can now make their life easier by visiting a cattle market offering cashless transaction facilities.

Around 10 markets, most in Dhaka and Chattogram, are providing such facilities.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said this initiative has been taken to facilitate the acceleration of digital payments.

A digital payment booth has been set up in each of these cattle markets with the facility of a POS machine, two ATMs, MFS services, and an agent banking booth.

The Bangladesh Bank (BB) and Dhaka North City Corporation (DNCC) came up with the initiative and jointly organised an event titled "Smart Haat" at the former's auditorium yesterday.

DNCC Mayor Atiqul Islam, BB Executive Director and Spokesperson Md Mezbaul Haque,

and other officials of banks and the city corporations were present at the event.

Of the 10 markets, six fall in the Dhaka North City Corporation and one is in the Dhaka South City Corporation area.

BRAC Bank will provide the cashless service at Bou Bazar cattle market in Diabari of Uttara, while Bank Asia will facilitate proceedings at Sutibhola Khal in Bhatara area.

City Bank, bKash and Nagad will provide the service at Basila cattle market in Mohammadpur while Islami Bank Bangladesh, bKash and Nagad will offer services in Gabtoli of Mirpur.

The digital transaction service will also be given at Eastern Housing cattle market in Mirpur Section 6 and the cattle market near Dhaka Polytechnic Institute respectively by AB Bank, IFIC Bank and Pubali Bank.

The dwellers under the Dhaka South City Corporation will get the service from Pubali Bank at the Hazaribagh cattle market.

Two cattle markets -- Sagarika and Nur Nagar -- in Chattogram have also been equipped with the

digital transaction system by Islami Bank Bangladesh and United Commercial Bank respectively.

Besides, Sonali Bank will provide the digital service in Singra municipality cattle market in Natore.

Kamal said both buyers and sellers would benefit.

"There is risk when carrying money, both for buyers and sellers. So, they will sell or buy cattle without any risk of theft," he said.

Md Kabir Ahmed, a resident from the capital's Indira Road area, was very happy to learn about cashless facilities at the Gabtoli cattle market as he is planning to buy a sacrificial animal from there.

"I don't like carrying cash to cattle markets by risking mugging," he said.

Usually cattle markets are overcrowded ahead of Eid, which presents pickpockets and thieves with the opportunity to steal or snatch money from buyers or sellers, he added.

Mastercard's Kamal said this is one of the biggest steps to transform the country into "Smart Bangladesh" by 2041 and make it cashless by 2031.

"About Tk 70,000 crore is transacted during the Eid. If we can bring a portion of the money into the digital system, it will be a great achievement," he added.

Pandemic-induced new poor left unprotected

JAHID NUR

"Before the pandemic, people saw that we were afloat. People knew that we could eat, support our households. We were more or less okay before the coronavirus pandemic. That is why people did not help us and we could not hold out our hands," said Rashed, summing up perfectly how the lower-middle-income families were in between a rock and a hard place during the health crisis.

Rashed's household is a new poor—households that were afloat before Covid-19 but faced severe difficulties in making a living after the pandemic hit.

To understand how the new poor were trying to recover, we undertook a study where we tracked 39 new poor households in the Khulna district that were still struggling even after almost three years since the outbreak of the pandemic.

One of the dimensions of the study was to explore the adopted strategies of the new poor in their pursuit of recovery. Unsurprisingly, they reduced their expenditure on food consumption, education and health. In extreme cases, they skipped meals, dropped their children out of school and endured diseases without seeking healthcare.

They borrowed extensively from their relatives and microfinance institutions while trying to get engaged in multiple income-generating activities, even deploying members who were not working before Covid-19.

Trying to access social protection was another key strategy for the new poor. They actively reached out to the local representatives and a range of intermediaries, including local influencers and political leaders, to secure enlistment in programmes or receive one-off cash or in-kind transfers from the government. However, a significant portion of the new poor households was overlooked since they were considered "not poor enough."

Our interviews with the local representatives indicate that these households were attempted to be covered by the TCB (Trading Corporation of Bangladesh) family cards through which they could buy some necessary food items at subsidised prices.

It is quite apparent that individual efforts came much more to the fore while the new poor sought to recover, pointing to a glaring absence of state support. Naturally, the question of "why" comes to mind. One possible explanation could be the focus of the state on reducing poverty, particularly extreme poverty, in the immediate future as stressed in the National Social Security Strategy (NSSS). The existing social security system emphasises the "hardcore poor" and the most disadvantaged by design, therefore, leaving out the non-poor but vulnerable section.

While one can easily understand the case for giving precedence to the extreme poor, it puts the low and lower-middle-income workers in the informal economy at severe risk of being unprotected from crises, such as the one the country is experiencing now. In fact, it can defeat the purpose of poverty reduction through social security since households floating just above the poverty line can (and do) end up becoming poor within a very short time.

This is where the concept of "vulnerability" in addition to "poverty" begs for attention. Traditional measures of poverty lines based on income or expenditure remain very popular in the national and global arenas due to their simplicity in measurement and understanding. Thus, they dominate the global spaces of discussion around poverty where states try to showcase how they are contributing to eradicating extreme poverty. However, they miss vital aspects of deprivation including risks, distress, assets, dignity, access to healthcare or education, leading to a gradual global shift toward focusing on vulnerability.

Putting emphasis on vulnerability along with poverty can spotlight the multidimensional facets of deprivation and help identify and safeguard populations at risk during crises such as the new poor.

The NSSS recognises the importance of vulnerability and the necessity to provide support to the crisis-affected population to facilitate their recovery. However, the dominant narratives in the state's policy spaces are still revolving around the concept of poverty and thresholds, rendering the vulnerable non-poor "not poor enough" to receive state support. The time is high to reconstruct our vision. Otherwise, the bid to become a developing nation, and more importantly, sustain that status will be in serious vulnerability.

The author is a research associate of BRAC Institute of Governance and Development.



Gold rush grips Asia despite near-record prices

REUTERS

Demand for gold in Asia is surging despite prices hovering near the record highs it hit in May, industry officials say, as buyers snap up the metal to hedge against geopolitical and economic uncertainty.

Spot gold is trading a little over \$2,300 per ounce, up about 12 percent year-to-date and only about 6 percent shy of the record high it hit last month.

Lower confidence in other investment options, such as real estate and equities, is also a factor behind the demand for gold, analysts say.

"When the macro-economic backdrop returns to normal, when real estate and equities are more interesting, I think that price sensitivity will return," Ruth Crowell, chief executive of the London Bullion Market Association, told Reuters.

In Japan, there are more gold bulls than bears despite record high prices, according to Bruce Ikemizu, chief director of the Japan Bullion Market Association.

Chinese investors grappling with currency devaluation, a protracted real estate downturn and trade tensions are also finding value in gold, experts said. China's purchases of gold coins and bars surged 27 percent in the first quarter of this year.

"The trend in the market has been that if the consumer wants to buy gold, they will. The price doesn't matter," Albert Cheng, CEO of the Singapore Bullion Market Association, told Reuters on the sidelines of the Asia Pacific Precious Metals Conference.

Elsewhere in Asia, retail investors have been pouring money into the safe-haven asset, with the metal finding increased acceptance among younger buyers.

Lower confidence in other investment options is also a factor behind the demand for gold, analysts say

Oil and gas industry hops on generative AI bandwagon

AFP, New York

Away from the Microsoft and Googles of the world, a century-old industry -- oil and gas -- is hoping that generative artificial intelligence will make producing petroleum more efficient and easier on its workforce.

Long before the current craze surrounding generative AI (Gen AI), the energy sector employed traditional artificial intelligence through its use of data to identify oil and gas deposits.

But the industry sees even greater potential to save money, reduce accidents and lower greenhouse gases through Gen AI, which exponentially increases and diversifies the data that can be analyzed.

The new AI programs can also be employed broadly in the workforce instead of being limited to programmers and data analysts, as has been the case with traditional AI.

"Extracting this data from the copious amounts of data generated by drilling activities has historically posed a significant challenge for industry leaders," recently wrote Tim Hafke, content marketing specialist with AlphaSense. "That's where Gen AI comes in."

In recent years the downstream industry, which includes refineries that process crude oil into gasoline, has increasingly relied on so-called digital twins -- computer-modeled replicas of actual facilities.

They allow companies to run

simulations to assess operational issues in real-life facilities, mitigate potential hazards and do predictive maintenance (PdM).

PdM uses historical and current data to project future performance and determine when parts should



Pumpjacks are seen during sunset at the Daqing oil field in Heilongjiang province, China. Long before the current craze surrounding generative AI, the energy sector employed traditional artificial intelligence through its use of data to identify oil and gas deposits.

PHOTO: REUTERS/FILE

be taken down for maintenance or replaced.

Microsoft vice president Matthew Kerner sees this as an entry point to generative AI, a way "to explain why the predictive model is making that prediction" and provide context to better address the situation, he explained during a panel discussion at energy conference CERAWEEK.

"Gen AI is useful as a bolt on to some other more predictive AI systems," Kerner said.

Next-generation chatbots similar to the world-famous ChatGPT can also be of help for employees on the ground, said Rob McGreevy, of industry software company Aveva, during the panel.

The data-filled chatbot could allow oil field or refinery workers encountering a problem to measure atmospheric conditions like humidity and operational performance like wellhead pressure to quickly diagnose the issue, McGreevy said.

Getting a detailed report in seconds allows for a quick fix -- saving time and money in the process.

During refinery maintenance, "you're putting people in dangerous situations to do work."