



Dhaka looks to Beijing for fresh loans

REJAUL KARIM BYRON and JAGARAN CHAKMA

Talks on Chinese loan proposals will be at the fore during Prime Minister Sheikh Hasina's upcoming visit to Beijing.

During her visit, Bangladesh may seek around \$5 billion in budget support in addition to loans for a number of large projects, said a finance ministry official on condition of anonymity.

While visiting Bangladesh in October 2016, Chinese President Xi Jinping promised about \$20 billion -- the largest amount committed by a bilateral partner of Bangladesh -- over the following four years to implement 27 projects.

Bangladesh is again expecting Chinese financing at a time when it is facing pressure to maintain adequate foreign currency reserves.

Hasina's is likely to be in China on July 8-11.

Seeking anonymity, a top official of

the Economic Relations Division (ERD) said they have received proposals for large projects from different ministries which suggest taking loans.

The government has been in talks with China about the projects. However, nothing has been finalised yet, the official said.

One of the projects under consideration for Chinese funding is the construction of a broad-gauge rail line from Bhanga to Kuakata via Barishal and Payra Port. It is estimated to cost about \$5 billion.

Another project under consideration is the MRT Line-2, from Gabtoli to Narayanganj via Gulistan with a branch line from Gulistan to

Sadarghat.

The underground and elevated metro rail is estimated to cost around \$5 billion.

Besides, Bangladesh has already sought more than 36 billion yuan, equivalent to \$5 billion, as soft loans from China for

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Bangladesh may seek around \$5 billion in budget support in addition to loans for a number of large projects.



An HSC candidate and her guardian shield themselves with an umbrella from the rain as they head towards the exam centre at Habibullah Bahar College in the capital's Shantinagar. The city experienced intermittent rains all day yesterday, the first day of this year's Higher Secondary Certificate and equivalent exams.

PHOTO: PRABIR DAS

Two S Alam firms evaded Tk 3,500cr in VAT: NBR

With penalty, they owe govt Tk 7,000cr; S Alam Group official says they didn't 'evade even a single taka in VAT'

SOHEL PARVEZ

S Alam Vegetable Oil Ltd and S Alam Super Edible Oil Ltd have unpaid value added tax (VAT) and consequent penalty worth over Tk 7,000 crore, as they allegedly evaded VAT through various means, including by presenting lower purchase and sales data in VAT returns between 2019 and 2022, according to an audit by the NBR's VAT wing.

During the period, the two companies "evaded" Tk 3,538 crore in VAT, for which they were fined another TK 3,531 crore, the audit report says.

The audit was carried out by the field office of Customs, Excise & VAT Commissionerate, Chattogram, and was subsequently reviewed by a five-member committee headed by an additional commissioner, Chattogram VAT

● S Alam Vegetable Oil Ltd 'evaded' Tk 1,917 crore in VAT in 3 yrs

● S Alam Super Edible Oil Ltd 'dodged' Tk 1,621 crore in VAT during same period

● The two companies were also fined Tk 3,532 crore

● They have 90 days to appeal by paying 20 percent (over Tk 700 crore) of the VAT claim

● S Alam Group to appeal the decision

Commissionerate, which drew the same conclusion.

Of the amount, S Alam Vegetable Oil Ltd allegedly evaded Tk 1,917 crore and S Alam Super Edible Oil Ltd Tk 1,621 crore in three years from the financial years 2019-20 to 2021-22, according to the audit report submitted in October 2023 and the subsequent review report submitted in May 2024.

The two companies denied any wrongdoing. The regulator came up with the unpaid VAT claims after analysing the VAT returns and the financial statements audited by the two companies' CA firm as well as their written response to the VAT Commissionerate.

The field office audit team submitted its report on October 2 last year. Later, the field office formed a five-member committee to

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Cybercriminals breach NBR server again

Use login credentials of customs official in a bid to get container of cigarettes released at Ctg port

MOHAMMAD SUMAN

A "cybercriminal gang" attempted to release a container of cigarettes from Chattogram Port after breaching the server of the National Board of Revenue with the login credentials of a customs official.

Acting on a tip-off, customs officials seized the container loaded with 50 lakh sticks of Mond cigarettes, worth about Tk 5 crore, at the port on Thursday, hours after a ship carrying the container reached the port.

The breach of the server came to light on Saturday after the officials launched an investigation into the incident. They found that Hamko Corporation Limited imported the cigarettes by providing false declaration and fake LC (letter of credit) documents.

The "gang" used the login ID of Mohammad Zakaria, deputy commissioner of Chattogram Customs House,

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4TH DEATH ANNIVERSARY OF LATIFUR RAHMAN



THE THIRD VIEW

Remembering the flagbearer of independent journalism

8 years since Chotoo, 4 years since Nana Bhai

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allah,
The Most Gracious, The Most Merciful

8th Death Anniversary of
FARAAZ AYAAZ HOSSAIN
15 April 1996 - 1 July 2016

Eight years have passed since you left us, and not a day has gone by that we haven't thought of you. You left us in grief when you chose to sacrifice your life to protect your friends. Yet you make us immensely proud when we witness your powerful legacy of courage, friendship, and humanity.

You are no longer just our Chotoo, today you are Bangladesh's, and you are the world's.

You live on as a symbol of courage and continue to serve as our moral compass to this day. Though you are no longer with us, your memory, and bravery live on.

To all who have stood by us, we thank you for your love, and support. Please keep our beloved Faraaz in your prayers. May Allah (SWT) grant him the highest place in Jannatul Firdaus.

Shahnaz Rahman and Family

8YRS OF HOLEY ARTISAN ATTACK Militants turning to apps to draw new recruits

MOHAMMAD JAMIL KHAN

With the so-called Islamic State trying to regroup in Syria and beyond, Neo JMB, a Bangladeshi IS-inspired group, is becoming active again.

Since June last year, at least 315 people accused of militancy have been released on bail, and around 70 of them are suspected Neo JMB members, said officers of the Counter Terrorism and Transnational Crime (CTTC) unit of Dhaka Metropolitan Police.



➤ Neo JMB chief Abu Bakar, a former Huji leader, is now in the Middle East

➤ At least 315 suspects released on bail since June 2023

➤ CTTC arrested 826 suspects, including 128 Neo JMB men

➤ Neo JMB uses Threema, Signal, Telegram, and Wickr Me

Many of these suspects who know how to make bombs and have combat training are now a cause for concern, they added.

According to five CTTC officials, citing intelligence reports, many of them may have joined four or five online groups of Neo JMB.

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allah,
The Most Gracious, The Most Merciful

4th Death Anniversary of
LATIFUR RAHMAN
28 August 1945 - 1 July 2020

Four years since you left us, and you remain as our guiding light. Your strong values of ethics and integrity are still woven into every moment.

You were the pillar of our family and to all those around you. You remain a shining example of honesty, patriotism, and excellence in every sphere of life. We may miss your physical presence, but you live on in all our hearts. You live on in all your strength and as a symbol of ethics.

Though you are no longer with us, your memory, and glorious legacy continues.

To all who have stood by us, we thank you for your love, and support. Please keep our beloved Latifur Rahman in your prayers. May Allah (SWT) grant him the highest place in Jannatul Firdaus.

Shahnaz Rahman and Family