

Star BUSINESS

With most of the required infrastructure established, operations have started in earnest at the Nagarbari port on the bank of the Jamuna river



Story on B4

Citycell wants licence reinstatement

MAHMUDUL HASAN

Citycell, the country's first mobile operator which has not been operational since 2016, has sent a letter to the telecom regulator recently seeking the reinstatement of its licence.

In the letter, the company said its licence cancellation was due to an "unjustified perception" that Citycell was affiliated with a political party not favoured by the then Awami League government.

"We regretfully inform you that, over the past eight years, Pacific Bangladesh Telecom Limited (PBT), the parent company of Citycell, has been subjected to arbitrary decisions and assessments by the Bangladesh Telecommunication Regulatory Commission (BTRC) with biased, ulterior and ill motives," the letter stated.

"Furthermore, evident discriminatory actions have been taken by the BTRC in excess and abuse of its powers based solely on the unjustified perception that PBT is close to a political party not in favour of the immediate past government," it mentioned.

Citycell's operations were officially halted in 2016 after the telecom regulator cancelled the spectrum of Bangladesh's first mobile operator, which had served customers for more than two decades.

In October 2016, a technical team from the regulator rushed to Citycell's head office in Mohakhali, Dhaka, to shut its network switch after the operator failed to pay its dues on time.

At that time, Citycell owed Tk 477.69 crore to the regulator, according to the BTRC.

A court ordered Citycell to pay two-thirds of the amount, or Tk 318.42 crore, within four weeks.

Citycell said it paid Tk 244 crore, which is two-thirds of the dues calculated by the mobile network operator, to avoid closure.

At the time, Tarana Halim, the then state minister for telecom, told reporters at a press conference at the BTRC office, "We have taken the decision in line with a High Court verdict. The spectrum suspension is permanent, and there is no scope for reversing it."

However, the telecom regulator, in

READ MORE ON B3



Bangladesh seeks \$3b from ADB, WB

BUDGETARY SUPPORT

- \$1b sought from ADB for energy and power reforms
- \$1b sought from ADB as LDC graduation support
- \$1b sought from WB for energy and power reforms
- An IMF mission will soon hold talks on lending \$3b

ALL AIMED AT:

- Bolstering forex reserves
- Bringing back exchange rate stability
- Restoring confidence in economy



REJAU KARIM BYRON

Bangladesh could get \$3 billion in budgetary support under an Asian Development Bank (ADB) and World Bank (WB) arrangement for energy and power sector reforms and the upcoming status graduation from a least developed country (LDC) to a developing nation in 2026.

Last Thursday, the finance ministry sent a letter to the ADB seeking \$1 billion in budgetary support for the energy and power sector.

Besides, an ADB mission has been holding talks with the government since September 3 over lending another \$1 billion as LDC graduation-related support.

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e-filing of tax returns possible from next July

STAR BUSINESS REPORT

From next fiscal year, taxpayers will be able to proactively start submitting their tax returns from July 1 even though this year the National Board of Revenue (NBR) started accepting it online a bit late, that is from September 9.

NBR Chairman Abdur Rahman Khan informed this to journalists at a press briefing at NBR

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Global lenders to finance banking reforms

MD MEHEDI HASAN

The Asian Development Bank (ADB) and the World Bank are expected to provide funds to Bangladesh for banking sector reforms, including strengthening and modernising the central bank.

The decision came following two separate meetings at the Bangladesh Bank (BB) headquarters on Monday between central bank officials and delegations of the ADB and World Bank.

The ADB is likely to disburse \$1.3 billion towards Bangladesh's efforts

to reform the banking sector and modernise the BB, central bank officials who attended the meetings told The Daily Star.

They added that the fund is likely to be distributed across three years, with \$500 million coming in the first

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আপনার আস্থাই আমাদের প্রেরণা

নিরাপদে ব্যাংকিং হোক

আমাদের সাথে

সকল ভারতীয় সূচকে শীর্ষ স্থানীয় ব্যাংক হিসেবে ২৯ বছর সুনাম বজায় রেখেছে।

সকল শাখায় ইসলামিক ব্যাংকিং সেবার জন্য নিবেদিত ডেস্ক।

গ্রাহকের আস্থার ফলশ্রুতিতে আমানত এবং বৈদেশিক বাণিজ্য প্রতিবন্ধিত বৃদ্ধি পাচ্ছে।

কম্পিউটারি আর্থের শতভাগ নিরাপদ সংস্থান।

AA ক্রেডিট রেটিং

স্বাধীন ব্যাংকিং সুবিধা

১৩৫ টি শাখা ও ২২টি উপশাখা

৪৫০ টি রিসাইক্লার মেশিন

সকল শাখায় ইসলামিক ব্যাংকিং সেবা

ইন্টারনেট ব্যাংকিং সুবিধা

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Purchasing 4G, 5G smartphones made easier through bKash

STAR BUSINESS DESK

bKash, the leading mobile financial service (MFS) provider in Bangladesh, has joined hands with Grameenphone and City Bank to make 4G and 5G enabled smartphones more affordable for their clients.

Under this arrangement, bKash customers can avail City Bank's collateral-free nano-loan facility under the "Pay Later" option of the bKash app when purchasing smartphones from Grameenphone Experience Centres or other smartphone partner brand sales points having bKash merchant accounts.

Under the new service, customers will get a limit of Tk 500 to Tk 30,000 loans instantly through bKash app, according to a press release.

Customers can fully repay the amount in 7 days without any interest, if not, then that Pay Later will convert into a 3-month loan with a 9 percent interest per annum. In the 6-month repayment option, a customer needs to make an upfront payment of 20 percent of the total payable amount and the remaining 80 percent will be divided into six equal monthly instalments.

Solaiman Alam, chief digital officer of Grameenphone, said they are delighted to collaborate with bKash and City Bank



to introduce the service that makes 4G and 5G smartphones more accessible for customers.

"By offering flexible and affordable financing options, we are ensuring that more people can experience the benefits of a digitally connected society," he added.

Ali Ahmed, chief commercial officer of bKash, said through this partnership,

they aspire to support customers and elevate their experiences in seamless connectivity and advanced digital services through smartphones.

"bKash will continue to work with accomplished partners like Grameenphone and City Bank to introduce more innovative products that can cater to the needs of the vast

customer base," he added.

Md Arup Haider, deputy managing director and head of retail banking at City Bank, said the Pay Later service is a perfect example of innovation executed together with multiple partners in the ecosystem to add significant value to customers' lives.

"Today, the robust technology and framework built by bKash and City Bank have taken banking services like loans and savings to a larger number of customers than conventional methods," he added.

The instalments will be paid automatically on the specified date of every month. Customers will also have the option of early repayment. A one-time processing fee would be applicable in Pay Later service.

In addition, Grameenphone is offering an affordable data pack designed to cater to the evolving digital needs for its customers using smartphones.

For just Tk 199, customers can access 7GB of data, consisting of 4GB regular data and 3GB for social media usage with a validity of 30 days.

This offer will be exclusively available through the MyGP app for 6 months from the tagging date. Customers can purchase this offer as many times as they want during this period.

WB chief says global lender must change

REUTERS, Sydney

World Bank President Ajay Banga said in a speech on Tuesday after visiting 27 countries from Peru to Tuvalu that the global lender needs to work faster and simplify its processes in a world experiencing greater polarisation.

Speaking at the Lowy Institute think tank in Sydney on Tuesday, Banga said his visit on Friday to Tuvalu in the South Pacific marked the end of a journey that began just over a year ago when he started in the job and promised to listen to voices in every region where the Washington-based lender operates.

"Though aspirations of people around the world are universal, we live in a world of greater polarisation and extremes," Banga said.

The countries he visited "need more and require us to be faster, simpler, and more impact oriented", he added, after meeting Pacific Islands leaders in Fiji last week, who said small island states sometimes struggled to meet World Bank requirements.

In Fiji, Banga visited chronically understaffed health clinics facing rising rates of non-communicable disease such as diabetes, an example of the importance of the bank's new focus on job creation. The bank's new targets include bringing affordable health care to 1.5 billion people by 2030.

The World Bank saw global challenges of climate change, inequality and fragility as intertwined, he said.

Krishi Bank launches credit card

STAR BUSINESS DESK

Bangladesh Krishi Bank recently launched a credit card service at the bank's head office in Dhaka.

Md Shawkat Ali Khan, managing director of the bank, inaugurated the service, the bank said in a press release. Chanu Gopal Ghosh, Khan Iqbal Hossain and Salma Banu, deputy managing directors of the bank, were present.

Besides, divisional general managers, divisional audit officers, chief regional and regional managers and regional audit officers virtually joined the programme.

All general managers of the head office and local principal offices along with deputy general managers, leaders of the Anti-discrimination Jatiotabadi Officers' Forum and Bangladesh Krishi Bank Employees Union were also present.



Md Shawkat Ali Khan, managing director of Bangladesh Krishi Bank, cuts a ribbon to inaugurate a credit card service at the bank's head office in Dhaka recently.

PHOTO: BANGLADESH KRISHI BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 10, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	4.35 ↑	9.09 ↑
Coarse rice (kg)	Tk 52-Tk 55	2.88 ↑	9.18 ↑
Loose flour (kg)	Tk 38-Tk 45	-2.35 ↓	-12.63 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 148-Tk 158	2.00 ↑	-2.86 ↓
Potato (kg)	Tk 52-Tk 60	-2.61 ↓	28.74 ↑
Onion (kg)	Tk 110-Tk 120	0	35.29 ↑
Egg (4 pcs)	Tk 52-Tk 55	7.00 ↑	1.90 ↑

SOURCE: TCB

Mehmood Husain new chairman of IFIC Bank

STAR BUSINESS DESK

Md Mehmood Husain has been elected the chairman of IFIC Bank PLC.

The election was held at the first meeting of the reconstituted board of directors of the bank at the bank's

head office in Dhaka recently.

This was the 894th board meeting of the bank, according to a press release.

Md Ebtadul Islam, Sajjad Zohir, Kazi Md Mahboob Kashem, Md Golam Mostofa and Md Monzorul Haque, directors of the bank, were

present at the meeting.

Among others, Syed Mansur Mustafa, managing director of the bank, Mokammel Hoque, company secretary, M Moziabar Rahman, head of Internal Control & Compliance, and Dilip Kumar Mandal, chief financial officer, were also present.



Md Mehmood Husain, chairman of IFIC Bank PLC, presides over the first meeting of the reconstituted board of directors of the bank at its head office in Dhaka recently.

PHOTO: IFIC BANK

EU scores 'big win' in court Import fertilisers

FROM PAGE B4
But Apple on Tuesday said there was no "special deal".

"We always pay all the taxes we owe wherever we operate," the company said in a statement.

"The European Commission is trying to retroactively change the rules and ignore that, as required by international tax law, our income was already subject to taxes in the US," it added.

The ruling is a blow for Apple as the iPhone maker had gained the upper hand in the Ireland case in 2020, when the EU's General Court annulled the order for it to pay the taxes owed.

Following an appeal by Brussels, the legal adviser of the higher European Court of Justice in November recommended scrapping the 2020 decision, saying it was peppered with legal errors.

The top court, which could have sent the case back to the lower court, decided to rule that Apple should pay the back-taxes.

The conclusion to the case spelled relief for Brussels, which has faced difficulties defending its tax enforcement moves in recent years, with previous cases lost against Amazon and Starbucks.

Vestager admitted she was "positively surprised" by the

decision but warned "there is still an occurrence of massive profit shifting into low tax territories".

She will be replaced later this year when the new European Commission takes office, and advised her successor to "make this one of many necessary priorities".

The EU fine against Google was one of several record penalties imposed for violating EU competition rules, totalling around eight billion euros between 2017 and 2019.

"We are disappointed with the decision of the court," Google said. "We made changes back in 2017 to comply with the European Commission's decision."

Google faces yet another test next week when the top EU court will decide on the smallest of those fines, worth around 1.49 billion euros.

Legal headaches for Google are mounting across the Atlantic as well. A trial began on Monday in the United States where the government accuses Google of dominating online advertising and stifling competition.

It comes after a US judge ruled last month that Google maintained a monopoly with its search engine.

Google's so-called ad tech -- the system that decides which online adverts people see and how much they cost -- is an area of particular concern for regulators worldwide.

FROM PAGE B4
to markets around the world, including Europe, and there is a great opportunity to export those to Egypt.

He requested the entrepreneurs of Egypt to import products or services from the information technology (IT), leather, readymade garments, ceramics and pharmaceutical sectors of Bangladesh.

Besides, Ahmed emphasised on Egypt's experience and technical support for the development of Bangladesh's river-based tourism industry.

The DCCI president opined that Bangladesh can be considered as a gateway to South and Southeast Asian countries in terms of increasing Egyptian exports.

He also requested the Egyptian entrepreneurs to come up with investments in Bangladesh's economic zones or export processing zones.

Ahmed also laid emphasis on the development of bilateral relations using trade organisations and signing memorandums of understanding.

Moreover, he suggested arranging frequent sector-specific business-to-business conferences.

Among others, Malik Talha Ismail Bari, senior vice-president of the DCCI, Md Junaed Ibna Ali, vice-president, and Soheila Mahran, deputy chief of mission of the Egyptian embassy in Dhaka, were also present.

Trust Bank holds workshop on CMSME financing in Lalmonirhat

STAR BUSINESS DESK

Trust Bank Lalmonirhat branch recently organised a workshop on "CMSME Cluster Identification, Cluster Engagement and Cluster Financing" in Lalmonirhat.

Other banks of the district participated in it, while Trust Bank served as the lead bank of the programme, the bank said in a press release.

Md Ruhul Amin, executive director of the Bangladesh Bank Rangpur office, attended the programme as the chief guest.



Md Ruhul Amin, executive director of Bangladesh Bank Rangpur office, attends a workshop on "CMSME Cluster Identification, Cluster Engagement and Cluster Financing" organised by Trust Bank as lead bank in Lalmonirhat recently.

PHOTO: TRUST BANK

Office of the Divisional Forest Officer
Feni Social Forest Division
Email: dfosfdfeni95@gmail.com
Invitation for Tender of Works
(Supplying Fish and Animal Feed)

Memo No: FSFD/OTM No. 01(GD-3) of 2024-2025 Dated: 10.09.2024

1. Ministry/Division	Ministry of Environment, Forests and Climate Change (MOEFCC)		
2. Agency	Bangladesh Forest Department (BFD)		
3. Procuring Entity Name	Divisional Forest Officer, Feni Social Forest Division, Feni		
4. Procuring Entity Code	Not Applicable		
5. Procuring Entity District	Feni		
6. Invitation for	Supplying Fish and Animal Feed		
7. Invitation Ref No & Date	Memo No: FSFD/OTM No. 01(GD-3) of 2024-2025 Dated: 10.09.2024		
Key Information			
8. Procurement Method	NCB/ (OTM) Open Tender Method, National.		
Funding Information			
9. Budget and Source of Funds	Revenue Budget.		
Particular Information			
10. Tender Package Name	Supplying Fish and Animal Feed		
11. Tender Publication Date	On or Before 13.09.2024		
12. Tender Document Selling Office	Office of the Range Officer, Sadar Range, Feni Social Forest Division, Feni		
13. Tender Documents Receiving Office	1. Office of the Divisional Forest Officer, Feni Social Forest Division, Feni 2. Office of the Superintendent of Police (SP Office), Feni District, Feni.		
14. Last Time & Date of Selling Tender Document	Up to 4.00 PM of 29.09.2024		
15. Last Time of Tender Receive	01.00 PM of 30.09.2024		
16. Tender Opening Time & Date	At 3:00 PM of 30/09/2024		
17. Pre-tender Meeting	At 11:00 AM of 25/09/2024 at the office of the undersigned.		
Information For Tenderer			
18. Eligibility	As per Tender Data Sheet of Tender Documents		
19. Price of the Tender Documents	Tk. 1000/ (One Thousand) only (Non - refundable)		
Schedule of Works			
Identification of Package	Tender Security	Destinations of Supply	Completion Time
Supplying Fish and Animal Feed	BDT. 20,000/ (Taka Twenty Thousand) only.	Kazirbag Ecopark, Feni Sadar Upazila, Feni	As instructed in the work order.
Procuring Entity Details			
21. Name and designation of Official	Mohammed Ruhul Amin, Divisional Forest Officer, Feni Social Forest Division, Feni.		
22. Address of the Official	Office of the Divisional Forest Officer, Feni Social Forest Division, Feni.		
23. Contact details of the Official	Tel: 02334473500 & Email: dfosfdfeni95@gmail.com		
24. Special Instructions to Tenderers	1. The procuring entity reserves the right to reject any or all tenders or annul the Tender proceedings.		

10.09.2024
(Mohammed Ruhul Amin)
Divisional Forest Officer
Feni Social Forest Division



Romo Rouf Chowdhury, chairman of Bank Asia PLC, receives an award from Salehuddin Ahmed, adviser to the ministries of finance and commerce, during the "24th ICAB National Award for Annual Reports, Integrated Reporting, and Corporate Governance Disclosures-2023" at the Pan Pacific Sonargaon Dhaka in the capital yesterday. Bank Asia PLC was declared the overall winner in the award ceremony.

PHOTO: ICAB

Emdad Ul Bari appointed as BTRC chairman

STAR BUSINESS REPORT

Md Emdad Ul Bari has been appointed chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).



Emdad ul Bari

He will serve a three-year term, according to a notification from the public administration division. Retiring from Bangladesh Army as a major general, Bari served as director general of systems and services at the BTRC from January 2015 to February 2018. During his tenure, he oversaw the development of key regulations for the telecom market and services, including tower sharing, mobile number portability, telecom value-added services, and significant market power. Bari has also served as the director general of the Bangladesh Institute of International and Strategic Studies and vice-chancellor of the Bangladesh University of Professionals.

ICAB honours 22 firms

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday awarded 22 listed and non-listed firms across 13 different sectors for presenting the best annual reports, integrated reporting, and corporate governance disclosures.

Apart from recognising gold, silver and bronze winners in most sectors, a merit award was conferred to eight entities for achieving the minimum threshold scores.

Bank Asia PLC was declared the overall winner, according to a press release from ICAB.

Salehuddin Ahmed, adviser to the finance and commerce ministries, handed over the "24th ICAB National Award for Annual Reports, Integrated Reporting, and Corporate Governance Disclosures-2023" to the winners at an event at the Pan Pacific Sonargaon Dhaka.

Among private sector banks, Bank Asia PLC and Shahjalal Islami Bank PLC became joint gold award winners while City Bank PLC won the silver award and BRAC Bank PLC and United Commercial Bank PLC jointly secured the bronze award.

In the financial services sector category, IPDC Finance Limited received the gold award and IDLC Finance PLC got the bronze award.

In the manufacturing sector, British American Tobacco Bangladesh won the gold award, Walton Hi-Tech Industries PLC won the silver award and Reckitt Benckiser (Bangladesh) PLC won the bronze award.

In the general insurance sector, Green Delta Insurance Company Limited won the gold award, Reliance Insurance Limited won the silver award and City General Insurance Company Limited won the bronze award.

In corporate governance, Bank Asia PLC won the gold award, Shahjalal Islami Bank PLC won the silver award and BRAC Bank PLC won the bronze award.

In the communications and IT sector, Robi Axiata Limited won the gold award, Grameenphone Ltd won the silver award and Genex Infosys Limited won the bronze award.

In some categories, awards were not given across the board.

In the power and energy category, United Power Generation and Distribution Company Ltd won the silver award.

In the diversified holdings sector, Advanced Chemical Industries Limited/ACI Limited won the bronze award.

In the life insurance sector, National Life Insurance Company Limited became the bronze award winner.

In the NGOs/NPOs sector, SAJIDA Foundation won the silver award while Shakti Foundation for Disadvantaged Women won the bronze award.

In the service sector category, Unique Hotel & Resorts PLC won the bronze award.

In the integrated reporting category, Bank Asia PLC and Shahjalal Islami Bank PLC jointly won the gold award while IDLC Finance won the silver award and BRAC Bank PLC won the bronze award.

An 11-member jury recommended the list of the winners. The ICAB Review Committee for Published Accounts and Reports (RCPAR) received annual reports from 76 entities.

ICAB President Mohammed Forkan Uddin spoke on the occasion.

Winners were not awarded for infrastructure and construction, and agriculture sectors as the participating entities scored below the threshold mark, according to the ICAB press release.

More R&D needed to boost sustainable production: experts

STAR BUSINESS REPORT

Sustainability has become a mainstream issue for businesses across the globe, so Bangladesh should also invest in researching and developing innovative technology to help local companies embrace it in their core strategies, according to analysts.

Economists and entrepreneurs made this comment during the Sustainability Summit 2024, jointly organised by the Bangladesh Brand Forum and Sustainable Brand Initiative at Le Méridien Dhaka yesterday.

The event was sponsored by AkijBashir Group in association with Intellier and The Daily Star.

Production per acre in Bangladesh is higher compared to that in other countries, but so too is its pollution per acre, said Professor AK Enamul Haque, dean of business and economics at East West University.

The country needs to invest more in research and development so that researchers can come up with innovative technology for sustainable production here, he said.

"This will help to embrace new technology, but policy support is not enough for innovation," he added while speaking at a panel discussion.

The event began with a keynote session by Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), who shared insights on why sustainability was critical for local businesses and how they should pursue it.

"Sustainability is not philanthropy. Moreover, it makes business sense. It is the next business growth provider," he said.

Citing how the European Union is embracing an enterprise resource planning initiative, Akhtar said if export-based businesses do not accept sustainable solutions and sustainable sourcing of raw materials, they would face difficulties from their buyers.

"When foreign investors talk to us, they ask us about the skills on sustainability of Bangladeshi people, so it should be focused," added Akhtar, who is also managing director and chairman of Unilever Bangladesh.

A case study on the Sustainable Practices of AkijBashir Group was then presented by Bashiruddin Ahmed, chairman of the leading conglomerate.

STOCKS	
DSEX ▲	CASPI ▲
1.30%	0.39%
5,702.82	16,127.39

COMMODITIES	
Gold ▼	Oil ▲
\$2,502.13	\$68.19
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.73%	▼ 0.16%	▲ 0.6%	▲ 0.28%
82,156.51	36,159.16	3,517.62	2,744.19

Citycell wants licence

FROM PAGE B1
compliance with an Appellate Division order, returned Citycell's spectrum and allowed the operator to use it for radio communication.

But the company was unable to resume operations.

Even before the operation closure, Citycell, which used code-division multiple access (CDMA) technology compared to popular global system for mobile communications (GSM), had its customer-base plummeting to 5.59 lakh in 2016 from the peak of 30 lakh in early 2010s.

The key difference between GSM and CDMA is that GSM handsets have SIM card slots, but CDMA has a fixed SIM card number fixed for a handset. To many tech-savvy youths, it translated into a disadvantage, deterring them to switch in between other options.

In September 2022, the government cancelled Citycell's frequency allotment due to non-payment of dues. Later, in March 2023, the BTRC cancelled the company's licence, claiming that PBTL owed Tk 218 crore to the regulator.

In the licence cancellation letter, BTRC said PBTL failed to make payment of dues and comply with the order and judgement of the Appellate Division.

For comment, The Daily Star

Global lenders

FROM PAGE B1
year, \$500 million in the second year and \$300 million in the third year.

They further said the World Bank is likely to disburse \$400 million for banking reforms, including modernisation and capacity-building of the central bank.

The World Bank delegation wanted to know more about the planned banking reforms, so central bank Governor Ahsan H Mansur described the initiatives to them, according to the officials.

The ADB delegation met with the central bank's Financial Sector Support and Strategic Planning Department, but other senior officials were also present at the meeting.

approached the telecom regulator regarding Citycell's licence reinstatement request. But, BTRC officials declined to comment on it.

Nishat Ali Khan, head of regulatory and corporate affairs at PBTL, told The Daily Star that the dues mentioned in the cancellation letter mainly consisted of late fees. "We have paid all the principal dues," he said.

He added that late fees and running bills were accrued from the allocated spectrum, which was not in use.

"Had the company not been shut down due to the arbitrary decisions of the BTRC and the Ministry of Posts and Telecommunications, PBTL's revenue over the past eight years could have been approximately Tk 2,000 crore," PBTL claimed in its letter to the BTRC.

The company demanded the reinstatement of its cellular mobile phone operator licence and radio communication equipment licence, along with a complete 10MHz spectrum.

They also requested that the licences for 2G, 3G, 4G, and 5G be valid until 2033 and called for the waiving of the "unlawful and arbitrary" penalty for non-payment of the licence fee.

Former senior BNP leader and former foreign minister Morshed Khan is the chairman PBTL.

On the other hand, the World Bank delegation met with the central bank governor while senior officials from the Banking Regulation and Policy Department, and the Department of Offsite Supervision were present.

Contacted, Md Habibur Rahman, deputy governor of the central bank, told The Daily Star that the ADB and World Bank would provide technical and other required support to reform the banking sector.

After joining as central bank governor, Mansur, a prominent economist, has moved swiftly to reform the banking sector, which became plagued by irregularities and scams during the previous government's rule.

e-filing of tax

FROM PAGE B1
headquarters in Dhaka's Agargaon yesterday followed by a meeting with the finance adviser.

The tax administration has taken the initiative to facilitate digital submissions of income tax, wealth statement and other tax by individual taxpayers as well as to reduce the need for taxpayers to meet tax officials in person.

Khan said the NBR had initially launched an online return submission portal in 2016 but due to some errors, the NBR relaunched it in 2021.

"The latest journey (2021) was not smooth as there was also fear and doubt. Now, we are fully ready to accommodate nearly one crore taxpayers from this fiscal year," said the NBR chairman.

Last fiscal year, around 5 lakh taxpayers submitted their returns online and nearly 38 lakh submitted manually, according to the NBR.

Currently, Bangladesh has 1.4 crore people with taxpayer identification numbers (TINs).

"Bangladesh is far away from the global standard. We have just started (making progress) now in full swing. I hope the online return number will increase to 15 lakh by this fiscal year," said Khan.

At the meeting, Finance and Commerce Adviser Salehuddin Ahmed said the NBR should focus on expanding the tax net and improving the service quality.

"The NBR shouldn't forcibly collect tax from the taxpayer. Rather, it should expand the tax net to increase the revenue collection," he said.

Praising the online tax system, Ahmed said it would definitely reduce the need for taxpayers to meet tax officials in person.

"When the tax official will no longer see the taxpayer's face, it will bring transparency," he said.

The interim government has already started to initiate reforms in many sectors and it would be gradually brought about at the NBR, he said.

Bangladesh seeks \$3b from ADB, WB

FROM PAGE B1
LDC graduation-related support.

Of the amount, the ADB will provide \$400 million. The remaining \$600 million is expected to come from the Asian Infrastructure Investment Bank (AIIB) and Japan International Cooperation Agency (JICA) under an ADB arrangement.

In line with its bid to get budgetary support, the finance ministry on Sunday sought another \$1 billion from the WB to bring about reforms in the energy and power sector.

Meanwhile, an International Monetary Fund (IMF) staff mission will arrive in Dhaka on September 24 to hold talks over lending another \$3 billion in addition to the \$4.7 billion it lent to the country in January last year.

All in all, the interim government, which took charge last month following the toppling of the Sheikh Hasina-led Awami League government on August 5, is seeking an additional \$6 billion.

The interim government wants to bolster foreign exchange reserves, which have been falling for over two years, bring back stability to the exchange rate and restore confidence in the economy, which has been facing one of the most challenging situations in decades.

In the letter sent to ADB, budgetary support was sought for bringing about reforms in sustainable power and energy, according to a finance ministry official.

Focus points mentioned in the letter include improving sectoral governance, developing conducive policies and regulatory frameworks, improving financial viability and sectoral sustainability, attracting private investment, and preparing and formulating renewable energy procurement plans, the official said.

It also includes preparations for technical studies and pilot projects on smart grid energy storage and demands, the official added.

The letter added that the

government's expenditure on importing energy and power increased significantly. Besides, due to a decline in domestic natural gas production, more primary fuel needs to be imported, it said.

In this context, the interim government has formed a committee to review the existing power generation practices and procurement process.

The finance ministry official said they requested \$1 billion for the energy and power sector from the ADB in two tranches of \$500 million each.

Government officials said the ADB suggested bringing about reforms in the revenue sector, budgeting, fiscal policy, procurement, logistics, and various other sectors to get the country status graduation-related budgetary support.

Officials said Bangladesh would lose different benefits, including concessional loans and tariff benefits, once it graduates from LDC status.

However, graduation will create other opportunities. To utilise those opportunities, Bangladesh must remove obstacles to smooth business activities and take steps to attract more foreign direct investment (FDI), they said.

Bangladesh must implement various reform programmes under the ADB-arranged loan so that the country does not have to face challenges following graduation from LDC status, they added.

Officials said a WB mission was expected to visit Dhaka in the second half of this month to discuss the power and energy sector reform programme.

"We are hopeful of getting support from the World Bank and ADB within December this year," a finance ministry official said.

Meanwhile, preliminary discussions for an additional \$3 billion loan will begin with the IMF when its mission arrives in Dhaka in around two weeks.

Bangladesh Bank Governor Ahsan H Mansur had earlier requested the loan during a virtual meeting.

Finance Adviser Salehuddin Ahmed also held separate meetings with the IMF and stressed the need for additional loan support.

IMF officials informed the finance ministry and central bank that they were assessing how much it could lend to Bangladesh.

The IMF has so far released \$2.3 billion under the ongoing \$4.7 billion loan programme.

A finance ministry official said the upcoming IMF staff mission would mainly try to conduct a preliminary assessment of the reform measures that the interim government would undertake.

However, a meeting detailing the loan arrangement could be held on the sidelines of the World Bank-IMF annual meetings in Washington in October. The finance adviser and the central bank governor are likely to take part in the meeting.

Gayle Martin, WB's Acting Country Director for Bangladesh, said during a meeting with the Power and Energy Adviser that discussions have been held with the Bangladesh Bank governor and the finance adviser regarding the budget support. Martin also expressed optimism about providing the support for the energy and power sector by next December.

After taking charge as Bangladesh Bank Governor, Mansur created a list of priorities, one of which is to improve the condition of the foreign currency reserves.

For this, alongside increasing exports and remittance earnings, the government has been looking for budgetary support from various lenders, including the IMF.

A senior Bangladesh Bank official said the government has debts of over \$2 billion in the energy sector. Besides, the country requires about \$1 billion each month to meet various demands, including that for power and LNG.

Stocks rebound after six-day plunge

STAR BUSINESS REPORT

Stock markets in Bangladesh rebounded yesterday after a six-day plunge as investors made fresh bets on lucrative shares to pocket short-term gains amidst price movements.

Shares of companies like Islami Bank Bangladesh, Beacon Pharmaceuticals, Khan Brothers PP Woven Bag Industries, Square Pharmaceuticals, United Commercial Bank, Bangladesh Submarine Cables, IFIC Bank, Delta Life Insurance, Orion Pharma and Prime Bank drew investors the most, according to LankaBangla Financial Portal.

Of them, Islami Bank Bangladesh is the only company that saw a double-digit growth of 13.28 percent in share prices.

However, shares of Confidence Cement, Taufika Foods and Lovello Ice-cream, Eastern Housing, GPH Ispat, Unilever Consumer Care, Paramount Textile, Shahjalal Islami Bank, Al-Arafah Islami Bank, Uttara Bank and Hami Industries suffered losses.

As such, the DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged up by 73.29 points, or 1.30 percent, from that on the day prior to close at 5,702.

Similarly, the DSES index of the Shariah-based companies grew 20.25 points, or 1.67 percent, to 1,235. Meanwhile, the DS30 index that is composed of blue-chip firms added 22.22

DSEX, the benchmark index of Dhaka Stock Exchange, edged up by 73.29 points, or 1.30 percent, to close at 5,702

points, or 1.06 percent, to reach 2,114.

At the Chittagong Stock Exchange, the CASPI, the prime index of the port city bourse, went up by 62.72 points, or 0.39 percent, to settle at 16,127.

Of the issues that changed hands on the country's premier bourse, prices of 273 went up, 76 closed lower and 47 did not witness any price fluctuations.

The day's turnover, which indicates the total value of shares traded on the DSE, stood at Tk 5,62.7 crore, a decrease of 9.44 percent compared to the previous day's trading session.

Olympic Industries was the most traded share with a turnover of Tk 32.4 crore followed by Linde Bangladesh, BRAC Bank and Grameenphone.

The turnover of block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside the open market, stood at Tk 38.8 crore, representing 6.9 percent of the day's total turnover.

In its daily market update, Shanta Securities said yesterday's market movement was driven by positive changes in the market capitalisation of travel and leisure, paper and printing, and bank scrips.

Market capitalisation refers to the total value of a company's outstanding shares. Meanwhile, there were negative changes in the market capitalisation of financial institutions, cement and real estate scrips.

Most of the large-cap sectors posted a positive performance yesterday, with pharmaceuticals experiencing the highest gain of 1.48 percent, according to the daily market update by BRAC EPL Stock Brokerage.

Large-cap refers to companies that account for high amounts in market capitalisation.

The banking sector logged a gain of 1.35 percent followed by telecommunication, engineering, and fuel and power with gains of 0.93 percent, 0.88 percent and 0.81 percent respectively.



Workers are unloading fertiliser from a vessel at Nagarbari riverport in Pabna. With newly built infrastructure, the port offers faster and cheaper cargo transportation from Chattogram. The photo was taken recently. PHOTO: AHMED HUMAYUN KABIR TOPU

Nagarbari port opens, offering a boost to farming, industry

AHMED HUMAYUN KABIR TOPU

With most of the required infrastructure established, operations have started in earnest at the Nagarbari port on the bank of the Jamuna river in Pabna's Bera upazila, making the transport of imported goods from Chattogram seaport to northern, northwestern and southern districts of the country easier, cheaper and faster.

According to the authorities, the ongoing modernisation of one of the oldest river ports in the country will be completed by June next year.

However, vessels already began to moor at the newly built 300-meter RCC jetty earlier this month to offload fertiliser, coal, clinker, stones, cement and food grains.

Businesses say the river port will play a crucial role in fertiliser supply to the northern districts, which meet much of the country's demand for vegetables. Besides, the port will also benefit industrial hubs in many northern districts like Bogura.

Nearly 80 percent of the port works, including the jetty, sheds and warehouse, have been completed so far, said Md Mohidul Islam, project director and chief engineer of the implementing agency, namely the Bangladesh Inland Water Transport Authority (BIWTA).

Upon the completion of the project, titled 'Establishment of Port Facility at Nagarbari', he said there will be mobile harbour cranes and forklifts to swiftly unload cargo.

Due to the lack of facilities at the

Nagarbari port, businesses previously required more time and had to spend more to get imported consignments from Chittagong port.

"Previously, we had to unload goods at Nawapara port on the bank of the Bhairab river in Jashore," said Md Kazal Miah, a representative of Desh Trading Corporation.

The consignment would then be loaded onto trucks and transported to the north from the southwestern district.

Businesses say the river port will play a crucial role in fertiliser supply to the northern districts, which meet much of the country's demand for vegetables

Since the opening of the RCC jetty in Nagarbari, Kazal said five fertiliser-laden vessels had reached the port and three had been unloaded last week.

This was unimaginable a few years ago, when it took a minimum of five days to unload a vessel with 1000 to 1200 tonnes of fertiliser. Now it takes a maximum of three days, according to Md Nabi, a worker at the port.

"Carrying fertiliser and other goods to northern districts is easier through this port than other ports, so we prefer Nagarbari port," said Md Shahed Ali, a truck driver.

According to Kazal, the port altogether promises them "speed and comfort".

In 2018, the Ministry of Shipping launched the project at a cost of Tk

513.09 crore, targeting to finish the project work by June 2021.

However, a delayed start, slow progress of land acquisition and repeated extensions in the project duration have increased costs to Tk 563.84 crore and pushed the deadline to June 2025.

After the dredging work is completed, the channel to the Nagarbari port will remain navigable year-round, allowing loaded vessels to easily reach the port, said project director Islam.

According to the project details, the work includes the construction of the RCC jetty, riverbank revetment structure, connecting roads, RCC open storage, parking lot, international port road construction, and port offices.

There will also be warehouses and open shaded warehouses, a boundary wall, drainage facilities, water and sanitation facilities, mobile harbour cranes and forklifts, a fire extinguishing system and a power substation for the 11-KV line.

"Most of the construction work has progressed remarkably, so we expect to finish the project work on schedule," said Md Abdul Wakil, assistant director of BIWTA and in charge of Nagarbari port.

After completing the construction work, a minimum of 1.5 lakh tonnes of goods can be stored at the port, while thousands of tonnes can be easily delivered to different districts, Wakil said.

As warehouse construction has been completed, notices have already been issued for renting warehouses, he added.

Chinese firm to invest \$50m in Bepza EZ

STAR BUSINESS REPORT

China-based Home Joy Socks Bangladesh Company Limited signed an agreement with Bangladesh Export Processing Zones Authority (Bepza) recently to set up a sock and garment manufacturing factory in Bepza Economic Zone with an investment of \$50 million.

The company has set a target to annually produce 100 million pairs of socks, 100 million pairs of tights, 100 million pieces of lingerie and 50 million pieces of knitwear for infants.

The investment will create employment opportunities for 4,980 Bangladeshi nationals at the factory inside Bepza Economic Zone, which is located at Mirsarai in Chattogram.

Md Ashrafur Kabir, member (investment promotion) of Bepza, and Fu Wenlong, managing director of the company, penned the deal at Bepza Complex in Dhaka, said a press release.

Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, thanked the company for deciding to invest in Bepza Economic Zone.

He hoped that the foreign direct investment of this company would have a significant impact on the socioeconomic development of Bangladesh.

So far, 33 companies, including Home Joy Socks Bangladesh Company Limited, have signed agreements proposing to investment a total of \$768.46 million to set up factories inside Bepza Economic Zone.

Among them, three have already started commercial operations.

Among others, Mohammad Faruque Alam, member (engineering) of Bepza Economic Zone, ANM Foyzul Haque, member (finance), ASM Zamshed Khondaker, executive director (admin), Md Tanvir Hossain, executive director (investment promotion), Mohammad Anamul Haque, project director, were also present.

Import fertilisers, petrochemicals from Egypt Its ambassador says

STAR BUSINESS REPORT

Egypt wants Bangladesh to import petrochemicals and fertilisers from the Northeast African country, said Omar Mohie Eldin Ahmed Fahmy, ambassador of Egypt to Bangladesh.

The ambassador made the comments during a courtesy meeting with Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), at the latter's office in the capital yesterday, according to a press release.

Fahmy said in spite of having 50 years of friendly diplomatic relations, bilateral trade has not yet reached expected levels as it was worth only \$180.55 million in fiscal year 2022-23.

The Egyptian ambassador also said an Egyptian company has already invested in Bangladesh's telecommunication sector and was functioning quite well.

The ambassador noted that the pharmaceutical industry in Bangladesh is flourishing and there is a strong demand for drugs used in the treatment of cancer in the Egyptian market, which Bangladeshi entrepreneurs can take advantage of.

He mentioned that Bangladesh can utilise the port of Egypt as a "transshipment hub" when exporting products to Europe and other parts of the world.

Also, Egypt could be one of the best alternative sources of onion for meeting Bangladesh's demand, he opined.

Welcoming the ambassador, the DCCI president said Bangladesh's frozen food, shrimp and mangoes were being exported in large quantities

READ MORE ON B2

EU scores 'big win' in court against Apple, Google

AFP, Brussels

The EU's top court on Tuesday delivered two major victories in the bloc's battle to rein in tech giants by ruling against Apple and Google in separate legal sagas with billions of euros at stake.

The decisions give a boost to the bloc's outgoing competition chief, Margrethe Vestager, who had suffered a series of setbacks in EU courts against her decisions.

Concluding a long-running legal battle, the European Court of Justice ruled that the iPhone maker must pay 13 billion euros (\$14.3 billion) in back-taxes to Ireland.

"The Court of Justice gives final judgment in the matter and confirms the European Commission's 2016 decision: Ireland granted Apple unlawful aid which Ireland is required to recover," the court said in a statement.

Minutes later, the court also upheld a 2.4 billion-euro fine against Google, one of a string of high-profile EU competition cases targeting the tech giant.

The court dismissed an appeal by Google and its parent company Alphabet against the fine, slapped on the search engine in 2017 for abusing its dominant position by favouring its own comparison shopping service.

Vestager hailed the rulings as a "big

win for European citizens and for tax justice" and warned that the EU would "continue to push" and "go after" abuses of dominance.

Apple and Google said they were "disappointed" by the decisions.

Ireland, which is home to Apple's EU headquarters and had challenged Brussels' position, said it would "respect" the court's findings.

European Court of Justice ruled that the iPhone maker must pay 13 billion euros (\$14.3 billion) in back-taxes to Ireland

One of the most bitter legal battles between the European Commission and big tech, the Apple case dates back to 2016 when the EU's executive arm claimed Ireland allowed the iPhone maker to avoid billions of euros in taxes.

By the commission's calculations, Dublin allowed Apple to pay a tax rate of one percent of its European profits in 2003 which then dropped to 0.005 percent by 2014.

It was one of several investigations over the previous decade into sweetheart tax arrangements between major companies and several EU countries.

READ MORE ON B2

Apple unveils new iPhone built for AI

AFP, Cupertino

Apple on Monday unveiled new iPhones built for generative artificial intelligence as it seeks to boost sales and show it is keeping up in the technology race.

The tech giant has a lot riding on the new iPhone 16 and hopes that customers are enticed to buy the latest models, attracted by new AI powers.

"We are thrilled to introduce the first iPhones designed from the ground up for Apple Intelligence and its breakthrough capabilities," Apple chief executive Tim Cook said at an event at the iPhone-maker's Silicon Valley headquarters.

"Apple Intelligence" is a new suite of software features for all devices that was announced in June at the company's annual developers conference, where it also announced a partnership with ChatGPT-maker OpenAI.

The features will be available as a software download on the iPhone 16 and other premium models next month, but only as a test and in English. Other languages would

follow down the road.

In the short-term, the new powers would include AI-infused image editing, translation, and small, creative touches in messaging, but not more ambitious breakthroughs promised by other AI players, such as OpenAI or Google.

The features are similar to

tools recently released by Meta, Microsoft and Google, which can produce well-crafted content simply by querying in everyday language.

"I think that people are going to love what we're doing with Apple Intelligence," Cook told AFP at the event. "When you start using it, it

just changes your life."

The features are similar to tools recently released by Meta, Microsoft and Google, which can produce well-crafted content simply by querying in everyday language.

The new iPhones will also feature a new Camera Control Button that can automatically search for things taken by photo or adding a calendar item based on the photo of a concert poster.

"The AI features today are incremental, but going forward they look to be transformative," Techspontanal analyst Avi Greengart said of capabilities coming to new iPhones.

Longer term, Apple could dramatically change the iPhone experience with a "super-powered Siri" working across all the apps, Greengart said.

Launched more than 12 years ago, Siri has come to be seen as a dated feature, overtaken by a new generation of assistants such as GPT-4o, OpenAI's latest offering.

New iPhone 16 models start at \$799 and will be available starting September 20, according to Apple.



The new iPhone 16 Pro Max is displayed during an event at Apple headquarters in Cupertino, California on Monday. PHOTO: AFP