3USINESS

Bangladesh's mobile data prices are among the highest in the region, surpassing Pakistan, India, and even developed countries

Column on B4



DHL, Daily Star to honour best in business today

STAR BUSINESS REPORT

The DHL and The Daily Star come together every year to recognise the best businesses in Bangladesh.

Bangladesh Business Awards flagship annual event of the organisations, celebrate outstanding achievements businesses at a ceremony in Dhaka

today. DHL, a global logistics service provider, and The Star, circulated newspaper English in Bangladesh, have been honouring the best in the business community entrepreneurial spirit, creativity and hard work

Finance and Adviser Commerce Ahmed Salehuddin scheduled to 22nd attend the edition of the event Bangladesh Business Awards 2023 the chief guest at Radisson Blu Dhaka Water Garden.

This year, the BBA will be given in five categories: Business Person of the Year, Financial Institution of the Year, Best Enterprise of the Year, Best Woman in Business, and a Life Time Achievement Award.

Kihak chairperson Youngone Corporation, scheduled to deliver a keynote speech at the ceremony

The BBA is given to create an environment excellence and competitiveness so that businesses greater achieve heights of productivity and efficiency.

STAR BUSINESS REPORT

the cash-strapped commercial lender.

the new chairman of the bank.

through coercion in 2017.

lender from the grip of S Alam.

S Alam took out

Chattogram-based business conglomerate S Alam Group

took out around Tk 7,000 crore from Social Islami Bank,

which is over 18 percent of the total outstanding loans of

Of the Tk 7,000 crore, the bank has identified that Tk

As of June this year, the total outstanding loan of the

Social Islami Bank is one of the six Shariah-based

Following the political changeover in August, the

At the views-exchange meeting, the new chairman said

there had been a lack of good governance at the bank and

a huge amount of money was channelled out from the

However, it is possible to recover S Alam loans as many

projects of the group are still ongoing, believes Sadiqul

lenders that were controlled by the Chattogram-based

business giant. The conglomerate took over the bank

central bank reconstituted the bank's board, freeing the

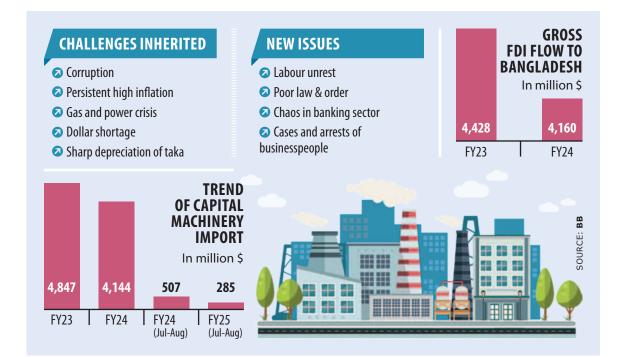
6,400 crore are funded loans, meaning which involved

the direct transfer of cash, said Professor M Sadiqul Islam,

Shariah-based lender stood at Tk 37,285 crore, he told a

views-exchange meeting with journalists at its head office

Uncertainty shrouds business recovery



REFAYET ULLAH MIRDHA

The uphill battle to restore confidence among the business community is progressing slowly as the Prof Muhammad Yunusled interim government marks its second month in office.

Businesspeople, who now adopt a "wait-and-see" approach, say they are worried but still optimistic that the situation will improve soon. Meanwhile, business expansion, foreign direct investment (FDI) and new local investment plans remain on hold.

After weeks of fierce nationwide protests and mass uprisings, the Awami League government was ousted on August 5. Subsequently, the interim government led by Nobel laureate Yunus was sworn in on August 8.

The new government inherited at least half a dozen business challenges, such as corruption, persistent high inflation, gas and power crises, dollar shortages and a sharp depreciation of the taka. These challenges already

translated into declining FDIs, slumping capital machinery and in July-August compared to the raw material imports, according to corresponding period last year,

Even before the new government could begin confidence restoration September, work, widespread labour unrest, erupted in major industrial belts, deteriorating law and order, arson, disrupting production lines that of these industrial inputs are factory looting and the arrest were already struggling to meet worsening business optimism. of businesspeople added to the tight deadlines.

existing challenges.

of business confidence from the incumbent government," said AK Azad, chairman and managing director of Ha-Meem Group, a leading garment exporter. "The future of business and investment depends on the government's restoration of law and order."

The apparel exporter said the student movement in July and August impacted their fashion orders from Western buyers. At the

Businesspeople, who now adopt a "waitand-see" approach, say they are worried but still optimistic that the situation will improve soon

time of the movement and soon after the government's fall, timely shipment of export orders became very difficult.

Apart from exports, the opening of letters of credit (LCs) for imports declined by 4.76 percent according to Bangladesh Bank data.

labour unrest

Although the situation has "We expected a higher level now improved largely, Azad said international clothing retailers and brands placed fewer work orders for the next seasons due mainly to the inability to contain labour unrest promptly

"Amid this turmoil, the investment climate is almost missing," he commented. "We are worried, but not entirely disappointed. We hope the business and investment climate will improve soon."

Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), said three key factors diminished the business confidence after the political changeover.

Those are poor state of law and order, labour unrest and energy shortages in industrial units.

In such a situation, the DCCI president said new investment is unimaginable, as it is difficult to protect existing investments. "We are under immense pressure and need rapid improvement."

While Azad and Ahmed worried about law and order, Abdul Hai Sarker, chairman of the Bangladesh Association of Banks (BAB), said investment primarily In late August and early depends on an adequate supply of gas and power to industrial units.

He said inconsistent supplies

NBR detects Tk 1,400cr of unpaid VAT of S Álam firms

MOHAMMAD SUMAN, Ctg

Ten companies of S Alam Group have been ordered to pay Tk 1,414 crore of unpaid value-added tax (VAT) they allegedly "evaded" in the past two years.

Of the firms, S Alam Refined Sugar Ltd, SS Power Ltd, S Alam Cold Re-Rolling Mills, and Chemon Ispat Ltd have around Tk 1,319 crore of unpaid VAT, an indirect tax paid by the ultimate consumers.

The remaining six concerns of the Chattogrambased group have around Tk 100 crore of unpaid VAT, according to the audit reports by the Customs, Excise & VAT Commissionerate, Chattogram.

The field office of the National Board of Revenue (NBR) came up with the findings more than a month after it formed four teams to conduct audits into business activities and transactions of 18 concerns of S Alam Group to verify if they have paid the VAT properly.

Tafsir Uddin Bhuiyan and Kamrul Hasan, joint commissioners of VAT, were appointed as heads of the four teams formed on August 19.

The Daily Star could not reach S Alam Group's Chief Financial Officer Subrata Kuman Bhowmik despite repeated phone calls and text messages for comments. With the latest findings, the total amount of unpaid VAT

by the concerns of S Alam stands at around Tk 5,000 crore. The field office of VAT, in separate audit reports submitted in May 2024, found that S Alam Vegetable Oil Ltd and S Alam Super Edible Oil Ltd allegedly "evaded" Tk 3,538 crore through various means, including by presenting lower purchase and sales data in VAT returns

With the latest findings, the total amount of alleged VAT "evasion" by the concerns of S Alam stands at around Tk 5,000 crore.

between 2019 and 2022.

In its latest audit, the NBR's field office of VAT found that S Alam Refined Sugar allegedly "evaded" Tk 755 crore of VAT.

S Alam Sugar claimed Tk 7,219 crore in sales in its audited financial statement for the 2021-22 and 2022-23 financial years, according to the reports by audit teams formed by VAT Commissionerate Chattogram.

However, the company showed Tk 1,751.47 crore in its VAT return in the two years.

As such, the company did not show Tk 5,468 crore as sales in the VAT returns and "evaded" Tk 713 crore as VAT, as per the report.

The company also "evaded" Tk 42.18 crore of source VAT during the period, as per the reports.

Similarly, SS Power Limited claimed payment of the source VAT of Tk 516 crore in its financial statement audited by a chartered accountancy firm.

Actually, the company paid Tk 316 crore, according to the audit reports by the VAT office.

As such, the VAT Commissionerate in Chattogram issued a show cause notice asking the company for payment of the outstanding source VAT of Tk 200 crore.

The audit team of the field office of VAT also found out that S Alam Cold Re-Rolling Mills has Tk 215 crore of

Eastern Bank PLC. Your hard-earned money is We are the most awarded bank in Bangladesh

Bangladesh economy to grow 7.1% in FY26: HSBC

STAR BUSINESS REPORT

Bangladesh's is expected to clock a 7.1 percent growth in fiscal year 2025-26, driven by exports and remittances, according to an HSBC Global Research report.

Both exports and remittances are showing positive signs despite the ongoing challenges in the global economy, the HSBC said in a statement following a webinar on economic outlook organised by the British multinational Dhaka office recently.

At the event, Frederic Neumann, chief Asia economist and co-head of HSBC Global Research Asia, said even though Bangladesh's GDP growth rate for fiscal year 2024-25 was revised to 4.5 percent, it would jump to 7.1 percent in the following year.

The garment sector, which accounts for 83 percent of the country's exports, is expected to grow through an increase in demand from international markets, he said.

"At the same time, imports, which had been strained by rising global energy prices, are now stabilising reflecting a in domestic recovery demand and easing cost pressures," he said.

The official READ MORE ON B3

READ MORE ON B3

Manipulators behind Taskforce formed for Tk 7,000cr loan from protests against BSEC stock market Social Islami Bank reform STAR BUSINESS REPORT Says new chairman of the bank Commission says in letter sent to finance ministry

The Bangladesh Securities

and Exchange Commission vesterday formed a five-member taskforce to prepare a report comprising recommendations bringing about reforms to ensure good governance in the stock market.

Mohammed Helal Uddin, a professor of the economics department of the University of Dhaka, and KAM Majedur Rahman, former managing director of Dhaka Stock Exchange, are two of the members.

Nesaruddin, senior partner of Hoda Vasi Chowdhury & Co, Md Mostofa Akbar, a professor of computer science and electronics of the Bangladesh University Engineering and Technology, are also in the taskforce. READ MORE ON B3 AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has alleged that manipulators were fuelling protests against the regulator to prevent it from taking a stand against corruption and reforming the stock market.

involvement The manipulators and an "AGM Party" was uncovered through an investigation, the BSEC said in a letter sent to the Financial Institutions Division of the Ministry of Finance on Sunday.

According to the BSEC, "AGM Party" are people who pass agendas at annual general meetings (AGM) of listed companies in order to take illegal benefits.

Protests have been staged outside the BSEC office in Agargaon and in Motijheel for more than a week.

These so-called investors came under the banner of the general investors but in reality they are not general investors, the BSEC said.

Major steps of BSEC

- Committees formed to probe manipulations
- 25 individuals and firms fined BO accounts of several people frozen
- Fund raising appeal of several companies cancelled for
- noncompliance Steps taken against companies who broke rules
- Floor price, circuit breaker lifted

support to those who lost funds

They are trying to destabilise the situation with their demands, most of which are illogical. They also raised questions regarding the companies that were sent to the Z category.

Recently, the stock exchanges demoted 27 companies to Z category from A and B categories as

they failed to pay dividends properly. The BSEC said its mandate is only to monitor whether the rules and regulations were followed in demoting the companies. Its job is not to look after the indices but to ensure accountability and transparency.

MAJOR DEMANDS FROM INVESTORS

Boosting stock market

Returning 27

categories

junk stocks to A, B

to manipulators

Giving financial

Delaying punishment



READ MORE ON B3

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ISLAMIC PAYROLL BANKING

To know more, please email: payroll_service@primebank.com.bd



Banglalink, EBL bring co-branded cards with Mastercard

STAR BUSINESS DESK

Banglalink, in collaboration with Eastern Bank PLC (EBL) and Mastercard, launched three new co-branded cards for members of Banglalink Orange Club yesterday.

Erik Aas, chief executive officer of Banglalink, Ali Reza Iftekhar, managing director of the bank, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attended the launch of the cards at The Westin Dhaka, the mobile operator said in a press release.

"These co-branded cards are such tailor-made solutions that will open up new windows of opportunities for our customers. Through such partnerships with Mastercard Bangladesh and Eastern Bank PLC, we aim to accelerate financial inclusion in Bangladesh," said Aas.

"Orange Club members can now avail exclusive privileges and innovative digital services, showcasing Banglalink's dedication to enhancing customer experiences driving digital transformation."

"We strongly believe that the cobranded cards will bring forth an exclusive world of lifestyle benefits and privileges for Banglalink's Orange Club members," Iftekhar said.

"These new cards will ensure a safe, secure, and highly convenient transaction experience for cardholders and will also enable them to access specially-curated experiences around dining, shopping, travel, and much more," said Kamal



Erik Aas, chief executive officer of Banglalink, Ali Reza Iftekhar, managing director of Eastern Bank PLC, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend the launch of three co-branded cards at The Westin Dhaka in the capital yesterday.

PHOTO: BANGI ALTINK

Driven by an urge to empower the customers to help them reach their full potential, Banglalink keeps coming up with digital solutions and time-befitting offers for adding value.

In its continuation, these 3 new cobranded cards -- namely the Mastercard World Credit Card, Mastercard Titanium

Credit Card and Mastercard Prepaid Card have been launched.

Cardholders using the titanium credit card will get a free card while Mastercard world cardholders will get a 50 percent waiver on the issuance fee.

Both cards will offer a zero annual or renewal fee on 24 transactions per year.

Cardholders will also enjoy an immediate upgrade to the Signature tier as part of the Orange Club offers.

Postpaid users will receive a security deposit waiver on international roaming, and prepaid users will benefit from a 50 percent discount on the first roaming

Dhaka Bank, Green Delta launch dual insurance co-branded credit cards

STAR BUSINESS DESK

Dhaka Bank and Green Delta Insurance recently launched the country's first dual insurance co-branded Mastercard credit cards with life and non-life insurance benefits for the customers and employees of the insurer

The credit cards are available in World and Titanium variants to the customers and employees of the insurer.

Sheikh Mohammad Maroof, managing director and CEO of the bank, Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, and Farzanah Chowdhury, managing director and CEO of the insurer, attended the launch of the credit cards at The Westin Dhaka, said a press release.

"This collaboration between Dhaka Bank, Green Delta Insurance and Mastercard reinforces our role as a leading provider of financial services in Bangladesh," Maroof said.

"These products represent our financial services, empowering our and conditions.

customers with enhanced protection and a host of exclusive privileges designed to meet their evolving needs.

"Our goal is to offer tailored insurance packages to ensure a seamless blend of financial and insurance services, so that cardholders have access to the best coverage options and additional benefits," said Farzanah.

this collaboration, "Through cardholders will be able to avail extensive insurance and healthcare benefits as well as exciting deals and discounts on lifestyle and travel spends," Kamal said.

The cards offer a range of insurance and health benefits and other attractive features, including up to Tk 10 lakh in death coverage, free annual health checkups, airport pick and drop service facility, airport meet and greet service facility, unlimited complimentary access to Balaka executive lounge at Hazrat Shahjalal International Airport, etc.

Any customer and employee of the insurer will be eligible to avail this credit dedication to delivering unparalleled card service subject to applicable terms



Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank, Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, and Farzanah Chowdhury, managing director and CEO of Green Delta Insurance, attend the launch of the dual insurance co-branded Mastercard credit cards at The Westin Dhaka in the capital recently.

director, Md Mostaque Ahmed, deputy vice-president and head of retail business managing director and chief emerging division, were present. market omcer, Sneikh Abdul Bakir deputy managing director, and HM concerned organisations were also present.

AKM Shahnawaj, additional managing Mostafizur Rahaman, senior executive

Other senior

Hasan Tarek made CEO of Eastern **Insurance Company**

STAR BUSINESS DESK

Hasan Tarek has joined Insurance Company Ltd as its chief executive officer effective from October 1 this year.

Waheeduzzaman, chairman of the insurer, greeted Tarek with a bouquet, the insurer said in a press release.

Waheeduzzaman conveyed his heartiest congratulations to the insurer's new

Tarek's appointment had been approved by the Insurance Development and Regulatory Authority on October 1.

Gold steadies

REUTERS

Gold prices held steady on Monday, off recent record highs as the market anticipated a smaller interest rate cut by the US Federal Reserve next month, while traders awaited inflation data this week for further clues on policy easing.

Spot gold was around \$2,651.48 per ounce by 0940 GMT, off a record peak of \$2,685.42 hit on Sept. 26. US gold futures edged up about 0.2 percent at \$2,671.70.

The market now awaits minutes of the Fed's last policy meeting and data for the US Consumer Price Index and Producer Price Index this week.

"This week's CPI data is crucial for anticipating what the Fed would do, but I'm not expecting a surprise because the market is already pricing an almost 100 percent chance that the Fed will look at rate (cut) by only 25 basis points," said Kinesis Money market analyst Carlo Alberto De Casa.

Traders now see a 95 percent probability that the Fed will cut rates by only a quarter of a percentage point next month, after a US employment report pointed to a resilient economy that likely does not need the central bank to deliver large interest rate cuts for the rest of this year.

PRICES OF KEY ESSENTIALS IN DHAKA CITY					
	PRICE (OCT 7, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO		
Fine rice (kg)	Tk 64-Tk 80	0	9.09 🕇		
Coarse rice (kg)	Tk 50-Tk 55	-1.87 🔱	7.14 🕇		
Loose flour (kg)	Tk 40-Tk 45	2.41 🕇	-2.30 🖶		
Lentil (kg)	Tk 105-Tk 110	0	0 🕇		
Soybean (litre)	Tk 151-Tk 155	0	-2.86 🖶		
Potato (kg)	Tk 50-Tk 60	-1.79 🔱	15.79 🕇		
Onion (kg)	Tk 105-Tk 115	-4.35 👃	29.41 🛧		
Egg (4 pcs)	Tk 54-Tk 58	4.67 🕇	14.29 🛧		

StanChart cardholders to enjoy discount on Adidas, Nike, Puma, Levi's products



MA Jabbar, managing director of the DBL Group, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, pose for photographs after signing a memorandum of understanding at the former's head office in the capital's **Gulshan recently.** PHOTO: STANDARD CHARTERED BANGLADESH

Standard Chartered Bangladesh has recently signed a memorandum of understanding (MoU) with DBL Lifestyles, a franchise partner of Adidas, Nike, Puma and Levi's in the country and a concern of DBL Group.

Naser Ezaz Bijoy, chief executive officer of the multinational bank, and MA Jabbar, managing director of the DBL Group, penned the MoU at the latter's head office in the capital's Gulshan, the bank said in a press release. Under the agreement, the bank's cardholders can now enjoy a 15 percent discount on Adidas products and a 10 percent discount on Nike, Puma and Levi's products using Visa signature credit, platinum credit and priority banking debit cards.

Enamul Haque, managing director and head of corporate coverage (corporate and investment banking) of the multinational bank, and Lutful Habib, head of wealth and retail banking, and MA Quader, deputy managing director and group CEO of DBL group, were present.

Stocks fall for second day Mercantile

Mills,

Insurance,

BRAC Bank suffered Insurance, Regent Textile the highest loss of 9.33 percent.

As for individual companies, Dulamia Cotton Spinning Mills took pole position on the gainers' list with a rise of 6.23 percent.

Insurance demonstrated

strong performances as well. shed the most, losing 8.74

Takaful

Renwick Jajneswar and Islami Co Bangladesh, Khulna Printing and Packaging, Anlimayam the overall Dyeing and United SK Trims and Industries, Company Central Pharmaceuticals,

Bangladesh Finance and Sonali Life Insurance National Tea Company Company also suffered losses

Jamuna Oil Company Limited (A Subsidiary of Bangladesh Petroleum Corporation)

Jamuna Bhaban, Agrabad C/A, Chattogram

e-Tender Notice No. 03/2024-25

Memo No. 28.24.0000.018.08.001.24

Date: 07/10/2024

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

Tender	Name of works	Tender	Tender	Tender
ID		document	closing	opening date
		last selling	date & time	& time
		date & time		
1018969	Supply, installation, testing and	06.11.2024	07.11.2024	07.11.2024
	commissioning of 1600KVA x 2	17:00 hrs	12:00 hrs	12:00 hrs
	Capacity Sub-Station at Jamuna			
	Bhaban, 2, Kawran Bazar, Dhaka,			

This is an online tender, where only e-Tenders will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted

<u>ग्रसुता</u>

S. M. Oliuzzaman Project Director

GD- 644

Jatri to expand

Since its inception, Jatri has built an extensive network, comprising over 6,000 buses, 60,000 drivers, 40 ferries, and 1.9 million registered users.

To date, the platform has processed more than 230 million transactions. Initially focused on

Bangladesh's digitising transportation sector, Jatri developed robust platforms for bus, ferry, and car bookings, positioning itself to offer a comprehensive travel solution to its users.

Leveraging advanced technology, Jatri delivers personalised travel recommendations, optimising results based on speed, cost, and user preferences.

The GCC, with its initiative to create a unified visa system for all six

member states, presents a prime growth opportunity, similar to the success seen with multi-modal travel solutions in Europe.

According to the United Nations World Travel Organization, inbound expenditure tourism in the GCC reached approximately \$100 billion in 2023, while outbound spending surpassed \$70 billion.

As the region aims to attract 200 million travellers by 2030, Jatri is poised to play a pivotal role in shaping its transportation infrastructure, statement added.

The GCC is a regional political and economic union comprising six Middle Eastern countries: Saudi Arabia, the UAE, Kuwait, Qatar, Bahrain and

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22	দরপত্র খাম খোলার ছান ও সময়	মহাব্যবস্থাপক (প্রশাসন), কেল এয়ান্ত কোং (বাংলাদেশ) গিঃ এর দধর, দর্শনা, চুয়াভাঙ্গা			
		ভারিখ ২৩.১০.২০২৪খ্রিঃ সময়ঃ সকাল ১০.০০টা।			
75	বিশেষ নিৰ্দেশনা	অনিবার্য করেপরশতঃ দরপত্র গ্রহণের নির্ধারিত দিনে দরপত্র গ্রহণ ও খোলা সম্ভব না হা পরবর্তী কার্যদিবলে দরপত্র গ্রহণ ও খোলা হবে। এছাড়া কোন কারণ দর্শানো ব্যক্তিরেবে			
				। নাহণ ও খোলা হবে। অস্তাড়া কোন কার হল/বাতিল করার অধিকার অন্ত মিল কর	
20	দরপত্রদাভার যোগ্যভা			মারী হিসেবে হালনাগাদ বৈধ টেভ লাই।	
	HE TOTAL DIS COLUMN	পরিশোধের সন্দপত্র এবং প্রয়োজ্য ক্ষেত্রে ব্যাহক সলভেগী সনদপত্রসহ সরগ			
		করতে হবে ৷	11000		
28	विक्तप	পরি	મામ	টেভার ভকুমেন্টের (সিভিউল) বিক্রয় মূল্য (অফেরতযোগ্য)	টেভার সিকিউরিটি
平)	किरमणास्त्र Pet Bottle कन्द्र	60,00	০০ পিস	3,000/-	20,000/-
30	Rotavator & Cultivator ज्ञा	212	=85	3,000/-	\$0,000/-
4)	হার্ডগুয়ার ও লুজটুলস মালামাল তার (পুনঃ টেডার)			3,000/-	20,000/-
¥)	যানবাহনো বিভিন্ন যপ্তাংশ ক্রয় (পুনঃ টেন্ডার)			>,000/-	\$0,000/-
8)	বৈদ্যুতিক মালামাল ও যন্তাংশ ক্রন্থ (পুনঃ টেভার)			>,000/-	30,000/-
5)	৩টি ইজু ক্রয় কেন্দ্রের সিভিল ফাউডেশন নির্মাণ ও জৈবসার কারখানার			-\000,4	₹0,000/-
	গোডাউনের চাগার টিন পরিবর্তন।			V-10	70 10
₹)	পরীক্ষামূলক খামারে গভীর নলক্পের পাকা খর তৈরি।			@00/-	\$0,000/-
জ)	৫০ টন জ্যাব্রিজ ডিজিটাগকরণ			3,000/-	₹0,000/-
정)	মালামাল সরবরাহসহ আবাসিক কলোনীতে বৈদ্যুতিক মিটার স্থাপ				
(30)	নিরাপত্তাদের জনা ৪টি নতুন গার্ভপেষ্ট/ওয়াচ টাওয়ার নির্মাণ			3,000/-	00,000/-

ব্যবস্থাপক (বাণিজ্যিক) ব্যবস্থাপনা পরিচালকের পঞ্চে

BUSINESS

ShareTrip wins 'Leading Online Travel Agency' award

STAR BUSINESS DESK

ShareTrip, a travel and lifestyle platform Bangladesh, was honoured "Leading Online Travel Agency" for the company's commitment to innovation and excellence in the travel industry at the Travel, Tourism, and Hospitality Awards 2024.

Jointly organised by Prime Bank and The Bangladesh Monitor, the award winners were selected from 184 entries by a jury of professionals and leaders from various sectors, along with over 108,000 online public votes cast across different categories, according to a press release.

Mofassal Aziz, head of communication, brand media and public relations division at ShareTrip, received the award at the function held at the InterContinental Dhaka in the capital recently.

Sadia Haque, co-founder and CEO of ShareTrip, expressed her gratitude, stating: "This award speaks volumes about the love and trust our customers place in us. It drives us to continue innovating and creating better travel experiences for all."

With this recognition,

ShareTrip reinforces its position as a trailblazer in the travel tech space, offering cutting-edge solutions that redefine travel for its rapidly expanding community.

Oil prices extend gains

REUTERS, London

Oil prices extended gains on Monday, with Brent nearing \$80 to build on last week's steepest weekly jump since early 2023, driven by fears of a wider Middle East conflict and potential disruption to exports from the major oilproducing region.

futures Brent crude rose \$1.11, or 1.4 percent, to \$79.16 a barrel by 0839 GMT. US West Texas Intermediate crude futures jumped \$1.28, or 1.7 percent, to \$75.66.



The straw left over from the harvest of paddy is a major component of the cattle diet maintained by smallholder farmers. Though low in energy and protein and very deficient in minerals, straw is a good roughage feed. Each bundle can sell for Tk 25 to Tk 30. The photo was taken on the Khulna city bypass road recently.

MATARBARI DEEP-SEA PORT

Interim govt to continue the Japan funded project

STAR BUSINESS REPORT

The interim government will undertake a lone mega project during its tenure, namely the Matarbari deep-sea port, according to Planning and Education Adviser Prof Wahiduddin Mahmud.

"This will be the sole mega project during the interim government's tenure. It may be completed by 2030," he said yesterday at a press briefing in the capital's Agargaon.

In this regard, the Executive Committee of the National Economic Council (Ecnec) approved the "Matarbari Port Development Project", which was revised for the second time.

"This deep-sea port has geopolitical significance. Many countries, including China and India, want to build this port," the

However, the government has selected Japan as the development partner considering it charges lower interest and offers a longer repayment period, he said.

He added that once the deep-sea port to December 2029. comes into operation, trade and commerce importance of this route will increase.

"Existing ports will not meet the demands of the future," he said.

After revising the project, the overall cost now stands at Tk 24,381 crore with an additional cost of Tk 6,574 crore. The project was taken in 2020 and was supposed to be

Matarbari deepsea port has geopolitical significance. Many countries, including China and India, want to build this port **Wahiduddin Mahmud** Planning adviser

completed by 2026.

However, the deadline was later extended

Prof Mahmud said a new road would be built under this project, which will raise the overall cost.

He also opined that the level of corruption and waste of resources had now reduced to

"But the magnitude of extortion has probably not decreased so much," he said.

Besides, Prof Mahmud said the pace of investment in the country is slow. Although the private sector is the engine of the economy, many private sector entrepreneurs and bank owners are missing,

"After such a big political change, such a slowdown in investment is normal," he said.

Given this context, Prof Mahmud also said increasing public expenditure to some extent is necessary to spur job creation and ensure smooth functioning of the economy.

Prof Mahmud also said there was undue political influence on the growth and inflation figures that were presented in the past.

He added that the Bangladesh Bureau of Statistics (BBS) lacks capacity.

"I'm not reprimanding them for that. The situation is the same in all developing countries.'

The adviser further said the government will prepare a report on the vehicles owned by the government throughout the country.

Tourism experts present roadmap for recovery

STAR BUSINESS DESK

Experts and businesspeople of the tourism industry in Bangladesh have prepared a roadmap for the sector's recovery and urged the government for a comprehensive crisis management plan to

They put forward their plan during a seminar, styled "Roadmap for Tourism Recovery: Present Bangladesh Context", at the Sheraton Dhaka in the capital's Banani on Sunday.

The event was organised by The Bangladesh Monitor, a publication on travel and trade services in the country, according to a press release.

At the seminar, industry experts suggested a number of measures, including launching e-visa systems, ensuring travellers safety, undertaking public relations efforts, attending international fairs, appointing tourism officials at foreign missions, and so on.

Addressing the seminar, Peter A Semone, chairman of the Pacific Asia Travel Association (PATA), assured they would provide full cooperation if the Bangladesh government seeks their support in this regard.

He further stressed the necessity of establishing visa free entry for the country's top tourist generating source markets.

Syed Ghulam Qadir, general secretary of the World Tourism Network Bangladesh Chapter, presented the keynote paper.

He said building the country's image as an ideal destination to visit is key for increasing the number of tourist arrivals.

Qadir noted that the hotel occupancy rate in Bangladesh stands at just 30-35 percent, with many international bookings remaining cancelled. Kazi Wahidul Alam, editor of The Bangladesh

Monitor, moderated the session.

Among others, Md Rafeuzzaman, president of the Tour Operators Association of Bangladesh, Masud Hossain, managing director of Bengal Tours, Taufiq Rahman, chief executive officer of Journey Plus, and Md Shakawath Hossain, CEO of Unique Hotel and Resorts, also spoke.



11),	COMMODITIES		
7 Mesoll	Gold 📤	Oil 📤	
	\$2,658.26 (per ounce)	\$75.92 (per barrel)	
ΔςιΔΝ	MARKETS		

	ASIAN MARKETS			
	MUMBAI	ТОКҮО	SINGAPORE	SHANGHAI
	0.78% 81,050.00	1.80% 39,332.74	0.28% 3,599.19	Closed

S Alam

He said the bank holds Tk 250 crore in fixed deposits of the group, which has already been frozen. Due to credit overexposure over the

past few years, the bank is now facing a liquidity crisis, he said. "We have signed agreements with

four banks for around Tk 900 crore in liquidity support. Social Islami Bank has already received Tk 450 crore as deposits and liquidity support," said Sadiqul Islam.

The bank is now honouring a small number of cheques, which will eventually help restore client confidence, said the new chairman, adding that the new board has recovered Tk 794 crore from borrowers.

The bank has also increased its focus on dealing with cases against defaulters, he said.

'We have tracked most of the borrowers who took loans in recent vears. We are in touch with them. The bank will surely protect the money of the depositors," he said.

The new chairman said Social Islami Bank would be able to conduct all normal banking activities, such as opening letters of credit (LCs) and offer some other banking services, as the central bank was gradually withdrawing restrictions.

Mentioning the bank's liquidity crisis, he said as per rules, their banking business was supposed to close because of a shortfall in cash reserve ratio (CRR) and statutory liquidity ratio (SLR) with the central bank, but that did not happen.

The central bank allowed us to run our business despite a negative current account balance, that is why we are in a severe liquidity crisis," he said.

The bank faced its first CRR shortfall

in November 2022. From January to June this year, Social Islami Bank collected more than \$400 million as remittance at high exchange rates and then it was provided to some state-run banks at a low rate as per the verbal instruction of the central bank.

This led to the Shariah-based lender incurring a loss of Tk 130 crore, according to officials at the meeting. They said the issue is now under the inspection of the central bank.

NBR detects Tk 1,400cr

unpaid VAT and Chemon Ispat Ltd Tk 147 crore.

"We have issued demand notices to the companies," said Syed Mushfequr Rahman, commissioner at Customs, Excise & VAT Commissionerate. Chattogram.

He said the VAT Commissionerate

is also in the process of realising the unpaid VAT of Tk 3,538 crore and fines from S Alam Vegetable Oil Ltd and S Alam Super Edible Oil Ltd. Rahman said his office has issued

notice to the two companies for payment of unpaid VAT in 21 working

"If they do not clear (the payment), we will go for freezing the bank accounts of the companies and

locking business identification numbers to realise the VAT," he said.

S Alam Group came under greater scrutiny from the regulatory agencies, including tax compliance, after the fall of the Awami League government in early August this year. Mohammed Saiful

chairman and managing director of S Alam Group, is widely believed to be a beneficiary of the previous government.

Bangladesh The Financial Intelligence Unit has sought account details of S Alam and his family members, while the Bangladesh Bank restructured the boards of banks, which were dominated by S Alam and his family members during the tenure of the previous government.

Taskforce formed for stock

The last member is Al-Amin, an associate professor of the accounting and information systems of the University of Dhaka, according to a circular published on the BSEC website.

Created based on opinions of stakeholders, the taskforce will itself create several focus groups which would work on several issues, avail opinions and provide recommendations for the report's preparation within a "logical timeframe".

The issues include identifying the

reasons behind the country's low tax to GDP ratio, which is 7 percent at present, alongside solutions for it and ways to improve the BSEC's

The groups will also find ways to ensure good governance in the stock market, upgrade market intermediaries to international standards, ensure accountability and transparency of listed companies and modernise several rules.

They will also recommend ways to increase the diversity of products in the market and attract local and foreign investors.

Bangladesh economy

FROM PAGE B1 remittances

were anticipated grow, driven by improved employment conditions in key overseas markets.

This rise in remittances will only support household consumption but play a significant role in sustaining the broader economic recovery," he said.

However, challenges remain, particularly with inflation, said Neumann, adding, "This will continue to affect both household spending coming year," said Neumann.

and business costs."

Structural reforms in the banking sector and efforts to control inflation will be essential for unlocking Bangladesh's full economic potential and ensuring long-term, sustainable growth, according to the HSBC.

"Bangladesh is already well on its way to recovery. Macroeconomic adjustments undertaken in recent months, and robust economic fundamentals, should pave the way for growth to rebound over the

Manipulators behind protests

Since the fall of the Sheikh Hasina government on August 5, the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), has fallen by 283 points, or 5 percent, to 5,335

points till yesterday. There is an official process to submit demands and the regulator should have been given proper time to scrutinise those, the letter said.

placed their However, they demands in the media and urged for the resignation of the BSEC chairman. After that, they came to the BSEC office and locked its gate.

It indicates that some people are being used in order to stop the BSEC's reform activities, it said.

To maintain transparency and accountability, the regulator must punitive steps which may satisfy everyone, the letter "Clearly, the activities of read. the undisciplined people are illmotivated.

"The BSEC found in investigation and analysis that the AGM Party and some people involved in a lot of corruption are against

punitive actions and reforms, so they are fuelling the protests."

They fear that their manipulation will be stopped if all reform activities are carried out, it said. In order to gauge the present situation of the stock market, the

BSEC said the new commission met with several stakeholders to unearth problems and ways out. It has already formed several investigation committees to reveal

corruption and manipulation in the The last commission hardly took legal steps against manipulators, but the present one has taken proper

legal action against delinquents. Last week, the BSEC imposed a record fine of Tk 428.52 crore on 9 individuals and firms for manipulating the stocks of Beximco

Three audit firms were removed from the BSEC's audit panel as they failed to enlist in the Financial Reporting Council (FRC).

It also cancelled the bond issuance of several banks as they failed to fulfil all the conditions and cancelled the

share issuance of several companies for non-compliance, the BSEC said.

The regulator is going to take steps against companies that failed to provide announced dividends timely. At the same time, it has taken steps

against brokerage house owners who misused investor funds. The BSEC fined 25 individuals and firms for their involvement in

corruption and froze around 60 beneficiary owners' accounts of potential manipulators. It is investigating the manipulation of 24 companies' stocks and the

misuse of several mutual funds. Ataullah Naim, president of the Bangladesh Capital Market Investors United Association, told The Daily

Star they have not staged any protests on the road. "We have only placed our demands in a press briefing. We do not know

who is protesting in front of the BSEC or whose purpose they are serving." The commission said in the letter that the protesting investors came in front of the BSEC under the banner

of 'Puji Bazaar Biniog Kari Oikko

Uncertainty shrouds business recovery

FROM PAGE 1B

Regarding foreign investment, Sarker said foreign investors choose their investment destinations based on whether the country has a wellfunctioning capital market.

Supporting the government's stance, the BAB chairman said only corrupt businessmen are currently being arrested.

Mohammed Amirul Haque, managing director and CEO of Premier Cement Mills Limited, believes that the business and investment climate will not recover until the financial sector is corrected. He said, "Many businesses are

of low business turnover centring the political changeover." "Besides, banks are charging a 2 percent penalty for late loan further worsening the financial conditions of the

becoming bankrupt as they cannot

pay bank instalments timely because

businesses," he added.

"Business and investor confidence has not settled down yet," said M A Jabbar, managing director of conglomerate DBL Group.

He held poor law and order and overall uncertainty responsible for the low confidence of businesses and

Requesting anonymity, a spinning mill owner, meanwhile, complained about inconsistent gas supplies and the sharp depreciation of the local currency Taka. Due to gas shortages, he said his factory is currently running at 40 percent of its total capacity.

The spinner said the government should take new initiatives to attract new investment and protect existing investments.

Rafiqul Khandoker president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said new Exporters investment and expansion plans are

currently completely stalled.

"At this moment, business confidence is low," Islam acknowledged. "If stability is restored, investment and business expansion will occur."

Masrur Reaz, an economist who works on business confidence and the investment climate, said the country's decision-making and policy lack stability.

Arrests of businessmen should be very targeted if anyone is found corrupt and arresting businessmen indiscriminately sends a negative message to the business and investment climate, he told The Daily

Star over the phone. "Indiscriminate businesspeople will unnecessarily hurt business confidence," Reaz said.

"Those who have committed crimes should be brought to book, but there should not be unnecessary harassment of businesspeople just for their political involvement," he added.

Stocks fall for second day

STAR BUSINESS REPORT

Indices of the Dhaka Stock Exchange (DSE) fell for a second day yesterday as jittery investors went on a share selling spree amid price movements.

Following the preceding day's sharp fall, the DSEX, the broad index of the country's premier bourse, dropped 43.72 points, or 0.81 percent, from the previous day to close at 5,335 points.

The DSES index for Shariah-based companies shed 1.47 points, or 0.12 percent, to 1,189 points.

In the blue-chip segment, the DS30 index slipped 22.08 points, or 1.12 percent, to 1,942 points.

The Chittagong Stock Exchange witnessed a similar trend as the CASPI, the main index of the port city bourse, slipped by 154.50 points, or 1.02 percent, to settle at 15,012 points.

Out of 396 scrips that witnessed trade at the DSE, only 53 saw a price rise, 55 remained unchanged while the remaining 288 closed lower.

The day's turnover decreased by 0.44 percent to Tk 367 crore.

The banking sector dominated the turnover chart, accounting for 29.05 percent of the total.

Block trades, meaning highvolume transactions in securities that are privately negotiated and executed outside the open market, contributed another 5.6 percent.

Jatri to

expand into

GĆC market

that is revolutionising public transportation in Bangladesh, has

announced its expansion into the

Gulf Cooperation Council (GCC)

market, starting with Saudi Arabia

and the UAE, by introducing "Saafir".

Umrah, catering to pilgrims seeking

a seamless and fully managed

available on the Saafir.co platform,

feature door-to-door transportation,

options, and personalised support

"Through this expansion, we aspire to redefine the travel

experience across the GCC, blending

cutting-edge technology with

unparalleled service to create a truly

integrated and seamless journey for

our users," Aziz Arman, cofounder

and CEO of Jatri, told The Daily Star.

in mobility, connecting people and

places with efficiency and elegance."

launched in 2019 and has secured

foreign investment worth \$6 million

till date, already struck a deal with

Eilago, a leading travel tech focused

startup in the GCC transport sector,

with the aim of jointly offering

seamless, integrated travel and

a user-friendly booking system,

the Umrah packages are designed

to cater to travellers of all budgets,

making the spiritual journey

smoother and more accessible than

ever before, the startup said in a

With flexible pricing plans and

transport solutions.

'Our vision is to set new standards

The local startup, which was

throughout the pilgrimage.

It will offer travel packages for

all-inclusive packages,

of accommodation

STAR BUSINESS REPORT

experience.

range

Market turnover In crore taka Movement of **DSEX** In points Sep 30 Sep

share, with a turnover of Tk 36.9 crore. close in the positive, according to the Sector-wise, paper and printing, engineering and jute became the top

three sectors to close in the negative

Midland Bank was the most traded while cement was the only sector to daily market update by UCB Stock Brokerage.

All sectors that account for large

amounts in market capitalisation, which refers to the value of a company's outstanding shares, closed in the negative, according to the daily market update by BRAC EPL Stock Brokerage.

Engineering experienced the highest loss of 3.58 percent, followed by non-bank financial institutions (NBFIs) (2.64 percent), fuel and power (2.09 percent), telecommunication (1.82 percent), food and allied (1.57 percent), pharmaceuticals (0.73 percent) and banking (0.25 percent).

Among the large-cap companies, Islami Bank Bangladesh, LafargeHolcim Bangladesh, Beximco Pharmaceuticals, Square Pharmaceuticals, Pubali United Commercial Bank, Eastern Bank, Agni Systems, Islamic Finance and Investment, and Jamuna Bank drew a lot of investors, according to the LankaBangla Financial Portal.

Islami Bank Bangladesh, which accounted for a drop of around 44 points of the DSEX on the previous day, was the only company to secure a double-digit growth of 18.61 percent in share prices.

shares of BRAC Meanwhile, Bank, British American Tobacco Bangladesh, Grameenphone, Beacon Pharmaceuticals, Bangladesh Submarine Cables, Renata, Prime Bank, ACME Laboratories and Olympic Industries suffered losses.

READ MORE ON B2

27 progress to world stage of Nasa Space **Apps Challenge**

Jatri, a digital ticketing platform STAR BUSINESS REPORT

> The Bangladesh phase of 11th edition of the Nasa Space Apps Challenge 2024 concluded on Sunday with 27 winners.

The winners will now compete at the world stage.

Nasa Space Challenge -- an initiative of the National Aeronautics and Space Administration (Nasa) of the brings together talented individuals from 185 countries, including technologists, scientists, designers, artists, educators and entrepreneurs, to develop innovative solutions to global challenges.

The 36-hour hackathon began on October 4 this year.

The Bangladesh Association of Software and Information Services (BASIS), with support from the BASIS Students' Forum, organised the awards giving participants. ceremony, which took place on Saturday at the auditorium of the innovation, but also ignites a passion American International University-Bangladesh (AIUB).

Helen LaFave, chargé d'affaires of the US embassy in Dhaka, and three consecutive times. You should Nadia Anwar, founding member and chairperson of AIUB's board of to see another victory from you next trustees, were present.

In his remarks, BASIS President Russell T Ahmed said Bangladesh is not a country that backs down.

"We regularly face challenges and move forward. Our students have through their participation in the Nasa Space Apps Challenge, with some even securing jobs at Nasa," he said.

year, and this continuity will keep our youth motivated and lead us to a fifth global victory," he added.

Nadia Anwar said this event is significant not only for the youth but also for advancing the future of science and technology.

"Science and technology have always been at the forefront of human progress, reshaping industries and societies. This will inspire our youth to become the scientists and technologists of tomorrow."



LaFave congratulated

"This platform not only fosters for science and technology in our youth. It's remarkable that no other country has been a global champion take pride in yourselves, and I hope year for the fifth time.

In 2018, Shahjalal University of Science and Technology's 'Team Olik' became the global champion in the 'Best Use of Data' category.

In 2021, 'Team Mohakash' from become local and global champions Khulna University of Engineering and Technology and Bangladesh Army University of Engineering and Technology became world "BASIS has organised this champions in the Best Mission competition for an 11th consecutive Concept' category.

Graft major barrier to smooth NGO operations

Sector leaders say

STAR BUSINESS REPORT

Corruption and institutional impediments are the major barriers for non-governmental organisations (NGOs) to run their activities smoothly in Bangladesh, NGO representatives told a committee preparing a white paper on the state of the economy yesterday.

"These hurdles and grafts have been committed, sometimes voluntarily and sometimes with the support of the government's policy,' said Debapriya Bhattacharya, head of the committee, quoted the NGO representatives as saying.

Bhattacharya was talking to journalists at National Economic Council in Dhaka on meeting with 78 representatives of different NGOs

The meeting was a part of a series of dialogues that the 12-member committee was holding with various stakeholders.

Bhattacharya, distinguished fellow of the Centre for Policy Dialogue, said the NGO executives accused the agency in charge of overseeing them, the local administrations and law enforcement agencies of allowing the malpractice.

Non-government development organisations have made a large contribution to Bangladesh's development since the country gained independence in 1971 but were not recognised, he quoted the representatives as saying.

Why our mobile data prices are higher than India, Pakistan

MUSTAFA MAHMUD HUSSAIN

Bangladesh's mobile data prices are among the highest in the region, surpassing Pakistan, India, and even developed countries like France and Italy. In today's world, access to affordable data is a necessity, not a luxury. It's the bridge between a mother staying connected to her children overseas, a farmer consulting a doctor via telemedicine, or a student in a remote village accessing the same quality education as a child in Dhaka. When the cost of data is high, we're not just raising prices, we're raising barriers to progress, education, and health.

The golden goose and the tax trap

Bangladesh's telecom sector is like a golden goose -- a powerful engine of economic growth. Yet, high taxes and fees are stifling its potential. The NBR imposed heavy taxes on mobile operators, discouraging innovation and expansion as they struggled to meet both the tax load and growing consumer demand. Without changes, Bangladesh risks sacrificing longterm growth for short-term revenue. In a country where the wealth gap is already wide, the high cost of mobile data creates a digital divide. While the wealthy enjoy fast, reliable internet, the majority of Bangladeshis are left disconnected. This isn't just about technology, it's about fairness, inclusion and equity for every citizen.

The heavy tax burden

The telecom industry in Bangladesh faces an overwhelming tax burden. Telecom companies are subject to VAT (15 percent), supplementary duty (15 percent), and a 1 percent surcharge on subscriber services, accounting for 25 percent of their revenue. On top of this, they bear corporate tax, SIM taxes, customs duties, and regulatory fees like revenue sharing (5.5 percent), the social obligation fund (1 percent), and spectrum amortization costs. These fees add another 15 percent to their costs. Ecosystem costs, including payments to TowerCo, NTTN, IIG and others, make up 18 percent while network operations, marketing, capital expenditures and financial costs account for around 26 percent. This leaves operators with a very low profit margin, making it difficult to improve service quality or reduce prices.

CDN barriers and content delivery

Bangladesh's lack of proper implementation of content delivery networks (CDNs) further contributes to high data costs and slow internet speeds. BTRC announced that IIG operators, the NIX, ANSs, and nationwide ISPs were allowed to set up caching servers

with BTRC's permission. CDNs store data closer to users, reducing the need to pull data from international sources, which improves speed and lowers costs. However, bureaucratic delays have prevented CDNs from being fully adopted. Expediting CDN implementation could significantly reduce

international bandwidth costs, improving both speed and affordability for consumers.

The second-order effect

Imagine you have a toy car, and you push it. The first thing that happens is the car starts moving (that's the first effect). Now, imagine the car bumps into another toy, making that toy move too. This is the second effect -- the ripple. Let's consider a real-life example in Bangladesh.

First-order effect: a telecom company introduces a more affordable data plan. Second-order effect: more people can afford internet access, which leads to improved access to information, online education, and digital

The ripple of cheaper data

Imagine students in remote villages accessing online lessons with affordable data. Like watering a garden, this would nurture a more knowledgeable population, driving growth in sectors like ICT, education, and healthcare. Now, picture a small business owner in a rural area setting up an online store with cheaper data, reaching customers far beyond their village. This would open doors to new markets and bring millions of unbanked citizens into the formal financial system through mobile wallets like bKash. More people online means more demand for services, jobs, and innovation, fueling Bangladesh's economy in ways that are just waiting to

What needs to change

Bangladesh is at risk of being left in the slow lane while countries like India and Pakistan surge ahead with cheaper, faster data access To unlock the potential of affordable mobile data, Bangladesh must:

Reduce the tax burden: Lower VAT, supplementary duty, and regulatory fees to allow operators to offer affordable data plans. The BTRC should ease its ecosystem costs and spectrum fees to enable more investment in

Promote innovation: Lower taxes would encourage operators to invest in technologies like 5G, fostering competition, improving service quality and driving prices down.

Accelerate CDN adoption: The BTRC must fast-track CDN approvals, reducing international bandwidth costs and making data more affordable.

It's time for policymakers to recognize that affordable data is the key to unlocking Bangladesh's future potential. The time for action is now. We must reduce the tax burden on telecom operators, accelerate the adoption of new technologies and ensure that every Bangladeshi -- no matter where they live -- has access to fast, affordable internet. The future of our nation depends on it.

The author is a telecom policy analyst

India may keep rate on hold

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REUTERS, Mumbai

statement.

India's central bank is likely to keep rates steady on Wednesday, with a small number of investors betting on the probability of a change in stance to neutral, opening the door to rate cuts as economic growth slows and global

The Reserve Bank of India (RBI) is seen maintaining the repo rate at 6.5 percent for a 10th straight meeting with more than 80 percent of the 76 economists in a Reuters poll forecasting no change in rates. It has held the repo rate steady since February 2023.

A dozen economists predicted a 25 basis-point cut, while one anticipated a drop to 6.15 percent. Nomura economists said they see a 55 percent probability of a rate cut in October while acknowledging it would be a close call. Market participants believe the US Federal Reserve's 50-

bp rate cut last month may prompt the RBI to start cutting rates sooner rather than later, with most now pricing in a December rate cut versus early 2025 previously Given the undershooting in the initial Q1 GDP growth

relative to the MPC's forecast, and the likely sizeable undershooting in the Q2 CPI inflation print as well, we believe a stance change to neutral may be appropriate in the October 2024 policy review," said Chief Economist at ICRA Aditi Nayar.

India's economic growth slowed to 6.7 percent in the April-June quarter from a year earlier as a decline in government spending during national elections weighed,

but it remained the world's fastest-growing major economy. High frequency indicators such as the manufacturing PMI slowed to an eight-month low in September, while services PMI eased to a 10-month trough, latest data showed.

AFP, Beijing

expected to flesh out a raft of growthboosting policies on Tuesday, after the announcement of long-awaited stimulus measures last month sparked a blistering stock market rally.

Beijing has struggled to kickstart the economy as officials target around five percent growth this year -- a goal analysts say is optimistic given the numerous headwinds, from a prolonged housing crisis to sluggish consumption.

After months of piecemeal tinkering did little to reverse the malaise, officials have unveiled a raft of measures from rate cuts to loosening house buying curbs aimed at getting money flowing again.

Hopes of that long-awaited "bazooka stimulus" have lit up stock markets, sending bourses in mainland China and Hong Kong surging more than 20 percent. And with all eyes on the reopening of mainland markets following the Golden

Week public holiday, officials from the National Development and Reform Commission will hold a news briefing at 10 am (0200 GMT) Tuesday. Chairman Zheng Shanjie and others will discuss the rollout of "a package of

incremental policies to solidly promote

economic growth", Beijing has said.

Top Chinese economic policymakers are unveil further fiscal support measures such as trillions of yuan in bond issuances and policies to boost consumption.

But they cautioned that deep reforms

Analysts said they hoped officials would crisis in the property sector and boost domestic demand are needed if Beijing is serious about resolving the fundamental obstacles to growth.

"Unless China introduces structural



China to flesh out economic stimulus

plans after bumper rally

A worker checks newly-produced gas cylinders at a factory in Ruichang, in central China's Jiangxi province, on September 25. China has struggled to kickstart the economy as officials target around 5 percent growth this year -- a goal analysts say is optimistic.

to the economic system to relieve the debt reforms to really jumpstart consumption from unemployment benefits to real pensions -- I just don't think that we will see a major change," said Alicia Garcia Herrero, chief economist for the Asia-Pacific region at Natixis.

> The market rally risked becoming a "mirage", she warned, as policymakers propped up stocks without properly tackling the underlying issues in the real economy. "If the measures are not proven to be effective... it will be even worse, because it means that not even the stimulus works," she said.

> Hong Kong's benchmark Hang Seng Index closed up 1.6 percent on Monday, while mainland markets reopen Tuesday after a surge led by technology and property firms was interrupted by the public holiday.

> Many of the measures unveiled so far have been aimed at the flagging housing market, long a key driver of growth but now mired in a prolonged debt crisis exemplified by the fates of developers like

> To that end, Beijing's central bank has slashed interest for one-year loans to financial institutions, cut the amount of cash lenders must keep on hand, and pushed to lower rates on existing mortgages.