

Star BUSINESS

Plastic goods makers urged the interim government to implement measures to ban single-use plastics after 2030



Story on B4

UK assets of ex-land minister under NBR scanner

STAR BUSINESS REPORT

The Central Intelligence Cell (CIC) of the National Board of Revenue (NBR) is looking into allegations of tax evasion and illegal transfer of money abroad, including to the United Kingdom, by former land minister Sailuzzaman Chowdhury.

In this regard, the CIC sent a letter to the NBR's International Taxation Wing last week, requesting the Ministry of Foreign Affairs to take up the matter with authorities in the UK, a top official of the CIC said yesterday.

The CIC's move comes following media reports on Chowdhury's foreign assets.

In the past, The Daily Star and Bloomberg have run separate reports on Chowdhury's assets in the UK. Most recently, Al Jazeera reported that Chowdhury has assets worth over \$500 million in the UK.

As a citizen of Bangladesh, the ex-minister is supposed to pay taxes on income earned both in Bangladesh and overseas, an NBR official says

The international taxation division has already taken the initiative to write to the foreign affairs ministry based on the CIC's request.

"It may take one week for us to present it to the foreign ministry," a top official of the NBR said.

As a citizen of Bangladesh, the ex-minister is supposed to pay taxes on income earned both in Bangladesh and overseas, he said.

Asked about further steps by the NBR, the official said: "We will mostly focus on tax evasion as per the income tax law as we are simply the tax authority."

"We aren't the proper authority to bring back siphoned money. But we will cooperate with other government agencies to this end," he added.

"At first, we will verify his ownership of the properties in the UK. Then we will check how the money was sent from Bangladesh. If there is any money laundering issue, we must file a case on it."

Besides, some other agencies such as the Bangladesh Financial Intelligence Unit (BFIU) and the Anti-Corruption Commission (ACC) will act if needed.

Al Jazeera's Investigative Unit went undercover to reveal how the former minister built a real estate empire worth around half a billion dollars, which he claims to have funded through his businesses.

Strict currency laws restrict citizens from taking more than \$12,000 a year out of Bangladesh.

Al Jazeera revealed that Chowdhury, a close ally of the

READ MORE ON B3

Amid liquidity crunch, banks offer high rates to lure depositors

AM JAHID

Amid a persistent liquidity crunch, some lenders are desperately trying to increase their deposit base by offering higher interest rates to attract customers.

As of September, some banks were offering above 13 percent interest on deposits, nearly double the average rate of 6 to 8 percent before the ceiling on the interest rate of deposits was withdrawn, according to data from the Bangladesh Bank.

NRB Bank is offering the highest interest rate on deposits at 13.46 percent followed by Commercial Bank of Ceylon at 13.13 percent, and Meghna Bank and South Bangla Agriculture and Commerce Bank at 11.50 percent each.

Besides, NRBC Bank, AB Bank, Global Islami Bank and Jamuna Bank are offering as much as 11 percent interest on deposits while Basic Bank is providing 10.67 percent and Islami Bank 10.50 percent.

According to industry insiders, some banks are currently struggling to maintain adequate cashflow to meet their short-term obligations, with severely ailing lenders even unable to return depositor's funds.

This is why some of them are now desperate to increase their deposit base, they said.

Besides, as some banks are finding it difficult to meet the mandated Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR), they are compelled to attract deposits by offering high interest rates, they said.

Some Islami banks already have a deficit in their current accounts with the central bank. They have failed to maintain the CRR and are paying a 9 percent penalty levied by the central bank.

Besides, the interest rates for deposits, loans and bonds increased after the Bangladesh Bank hiked the policy rate to 9.5 percent in late September.

Apart from that, the withdrawal of the

DEPOSIT RATES OFFERED BY BANKS

Commercial Bank: 13.13%
NRB Bank: 12-13.46%
Meghna Bank: 10.5-11.5%
SBAC Bank: 6-11.5%
NRBC Bank: 11%
AB Bank: 11%
Global Islami Bank: 10.5-11%
Jamuna Bank: 7-11%
BASIC Bank: 7.5-10.67%
Islami Bank: 10.5%

REASONS BEHIND OFFERING HIGHER DEPOSIT RATES

- Deposit collection drive to cope with liquidity crisis
- A rise in policy rates by Bangladesh Bank
- Lifting of interest rate cap on deposit and lending

CAUSE OF CONCERN
Lending rate as well as investment costs will rise



lending rate cap and the interest rate spread limit, which controlled the difference between lending and deposit rates, has allowed banks to set interest rates as they please.

Mohammad Abdul Mannan, chairman of First Security Islami Bank, said some banks, including Islamic banks, have been facing acute liquidity crises due to the overwhelming amount of non-performing loans, something that has cast a shadow over the entire banking sector.

Although crisis-hit banks have been allowed to secure liquidity support from the interbank money market, it is not enough to meet the current demand, Mannan said.

"I think this is not unusual considering the present context," he said.

Any bank that takes support from the interbank money market will have to pay high rates and this loan will have to be repaid within three months, he said.

"In contrast, banks will get a long time to

repay money collected from depositors, which will help them cope with the current cash crunch."

According to the banker, the sudden increase in deposit interest rates to as much as 13 percent may seem too high.

"But if the current inflation rate, which is hovering over 10 percent, is taken into consideration, it is normal from the perspective of depositors," Mannan said, explaining that if the inflation rate outpaces the deposit rate, people will lose money by storing it in banks.

According to economists, as a consequence of higher deposit rates, lending costs will also increase, fuelling the investment costs.

They also warned that the lucrative rates may land depositors in further trouble.

If those banks cannot maintain the high rates due to lingering financial stress, the

READ MORE ON B3

Uttara Finance spends big despite anomalies

AHSAN HABIB

Alleged discrepancies in financial records and subsequent board restructuring and non-payment of dividends to investors over the past five years have done little to dissuade Uttara Finance and Investments from going for lavish expenditures this year.

The Bangladesh Bank had rejected the non-bank financial institution's (NBFI) financial report in 2019 and run an audit in 2020 through KPMG Bangladesh, which found discrepancies in financial records involving Tk 5,300 crore.

The central bank then removed the managing director and dissolved the board of directors in 2022 and formed a new board in January 2023. However, this apparently had little effect.

Established in 1995, the NBFI has not published any financial report since 2019, according to the Dhaka Stock Exchange.

For this, investors have neither received any dividend over the past five years nor have any idea about the NBFI's current financial condition.

In contrast, between 2014 and 2017, they had received 30 percent dividend. Even in 2018, it was 20 percent.

On top of it, the investors saw a huge erosion in the value of the NBFI's shares. In 2019, it was Tk 55. Yesterday, it stood at Tk 15.80.

General investors, institutional investors and foreign investors hold 8.09 crore shares of the company, which is around 61.56 percent of the total.

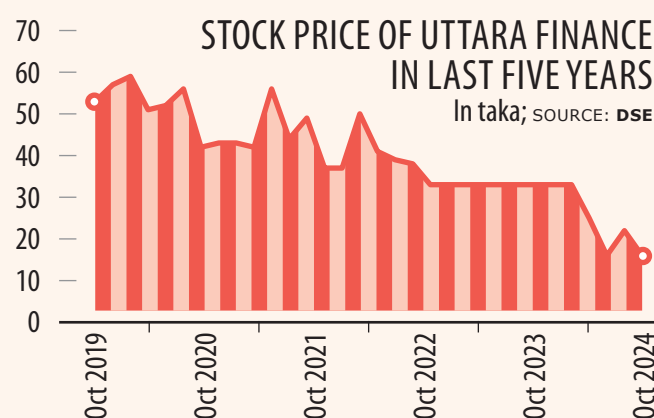
One of the investors, Abdul

INVESTORS' SUFFERINGS

- No financial report since 2019
- No dividend for the last five years
- Stock price dropped 70% in the last five years

EXTRAVAGANCES

- Luxury vehicles bought for MD and chairman
- Business meeting for top management and board held in Cox's Bazar



Mannan, said he had been drawn to the company for its good track record. "I don't know when I will get my investment back...I am in the dark on what is going on in the company," he said.

Amid all this, the NBFI's board last March approved the purchase of two 1,498cc Honda CR-V 1.5 Turbo or sport utility vehicles (SUVs) for around Tk 1.54 crore for its chairman and managing director this year.

The company also spent Tk 15.62 lakh on flying 25 officials from the top management and board to Cox's Bazar and providing their accommodation at one of the most expensive hotels for a "strategic business meeting" from March 7 to 9.

Some board members were accompanied by their spouses, who were also presented gifts, courtesy of the NBFI.

The Daily Star got in touch with the NBFI's current chairman,

Mohammad Maksudur Rahman, last Saturday to comment on the matter.

He said the central bank had rejected the financial report of 2019 citing that it had not taken the KPMG findings into consideration.

"We did not get full support from the chief financial officers (CFOs) so we had to change the CFO a couple of times," he said.

They were "unnecessarily" delaying preparation of the reports and not focusing on the BB's concerns although they had assured doing so to the board, added Rahman.

Moreover, the company's financial data was in paper and not digitalised, for which compiling it was a lengthy process, he claimed.

An audit firm has been appointed to check the financials from 2003 to 2019, he said.

A new CFO will also join next month and hopefully the financial

report of 2019 will be available within the next couple of months, he said.

Once the BB approves it, the financial reports for the subsequent years will be prepared within six months and the company will be able to clear the dividend payments, said Rahman.

The board has formed many internal policies and taken action against "wrongdoers", including filing cases against wilful defaulters, he said.

The company recovered over Tk 170 crore, which earlier could not be traced, and a former director also returned around Tk 420 crore, he said.

Regarding the vehicle purchase, he said six of the NBFI's vehicles had become "too old", for which the board approved selling them and buy new ones.

No unfair means were adopted in the purchase, said Rahman.

READ MORE ON B3

Rules eased for export through e-commerce

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday eased the rules relating to exports through e-commerce platforms to facilitate small value exports under a business-to-consumer process.

The central bank issued a notice saying small-scale exporters can now ship products worth up to \$500 per transaction through e-commerce systems without an EXP form.

Generally, exporters must submit an EXP form with export-related documents to the customs authority.

The BB said other customs-related formalities, including the issuance of

READ MORE ON B2

Govt cancels CIP awards for 2023

STAR BUSINESS REPORT

The government has cancelled all activities related to issuing commercially important person (CIP) cards for 2023, according to a circular issued by the Export Promotion Bureau (EPB) yesterday.

Every year, the government awards CIP status to businesspeople in recognition of their contributions to the country's export and trade activities.

A senior official of the EPB, requesting anonymity, said they do not know the reasons behind this year's cancellation and the instruction came from the commerce ministry.

Criteria for CIP selection typically include tax compliance, export volume and value, expansion into new markets, and loan management.

CIP cardholders enjoy several privileges, such as priority seats on government transport, invitations to national events, access to VIP lounges at airports and access to the secretariat.

Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), said the government should continue issuing CIP cards to recognise the businesspeople who contribute to the country's exports as well as the economy.

Ahmed said he has no idea why the government has decided to cancel issuing CIP cards.

Ready Commercial Plot in Bashundhara!

Adjacent to the Purbachal Expressway (300 feet road) in the Bashundhara Residential Area, suitable for establishing a hotel, hospital, or commercial complex, a fully ready 3.80 bigha commercial plot is available for sale.

Only genuine buyers are requested to contact.

For details: 01799998188, 01799998182

City Bank launches global usage facility in Mastercard debit card

STAR BUSINESS DESK

City Bank recently launched the global usage facility for its Mastercard debit card. This new feature will allow cardholders of City Bank to make international transactions seamlessly, enabling them to make international point of sales, ATM and e-commerce transactions easily from their Mastercard debit card, according to a press release.

Tauhidul Alam, head of cards at City Bank, and Zakia Sultana, director of Mastercard Bangladesh, unveiled the card at an event held at the City Bank Center in the capital.

"This initiative highlights City Bank's commitment to providing our customers with the most convenient and secure banking solutions. We are confident that this will further enhance the value and utility of our debit card offering," said Tauhidul Alam.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said: "As more consumers engage in international travel and online shopping, the need for a versatile and globally accepted payment solution is more critical than ever."

Other senior officials from both organisations were also present at the ceremony.



PHOTO: CITY BANK

Tauhidul Alam, head of card of City Bank, Zakia Sultana, director of Mastercard Bangladesh, and other officials from both organisations pose for photographs during an unveiling event at the City Bank Center in the capital recently.

ECB eyes faster tempo of rate cuts

AFP, Frankfurt

The European Central Bank is expected to lower interest rates again this week as anxiety about inflation in the eurozone fades and concerns over sluggish growth mount.

Inflation fell to 1.8 percent across the 20 members of the euro area in September, the first time it has been below the ECB's target of two percent since 2021.

While the rate is expected to tick up again towards the end of the year, the sense that consumer prices are back under control has grown.

"Victory against inflation is in sight," French central bank governor Francois Villeroy de Galhau, who sits on the ECB's rate-setting governing council, said last week.

"A cut is very likely," he told Franceinfo radio, adding that "it will not be the last".

ECB policymakers will meet in Slovenia Thursday to decide whether to reduce rates further and up the tempo of cuts. The central bank is headquartered in Frankfurt but sometimes holds monetary policy meetings in other parts of the eurozone.

The bank has already cut rates twice from their peak of four percent, once in June and again at its last meeting in September.

The ECB lowered the interest on its deposit facility by 25 basis points in each case, leaving the benchmark rate at 3.5 percent.

But new data showing weaker price pressures and economic activity confirmed the impression that "policy rates are too restrictive in the euro area", said Frederik Ducrozet, chief economist at Pictet Wealth Management.



Ali Reza Iftakhar, managing director and CEO of EBL, Md Miarul Haque, managing director of DHL Express Bangladesh, and other officials are seen at a deal signing ceremony at the bank's head office in Gulshan yesterday.

PHOTO: EBL

EBL joins DHL's eco-friendly shipping initiative

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has joined GoGreen Plus, a carbon-reduced shipping service initiative launched by DHL.

Ali Reza Iftakhar, managing director and CEO of EBL, and Md Miarul Haque, managing director of DHL Express Bangladesh, signed an agreement at a ceremony held at the bank's head office in Gulshan yesterday, according to a press release.

EBL is the first commercial bank in Bangladesh to join this initiative. The GoGreen Plus package will support EBL in advancing its net zero target by effectively mitigating its carbon footprint.

The event was attended by Ahmed Shaheen, additional managing director, M Khurshed Alam, deputy managing director and CRO, Saiful Islam, head of risk management at EBL, and Md Hayatuzzaman Khan, head of GMNC Commercial at DHL, among others.

Prime Bank partners with Aalok Healthcare

STAR BUSINESS DESK

Prime Bank PLC has recently signed a partnership agreement with Aalok Healthcare Ltd at the bank's Gulshan corporate office.

Prime Bank employees will benefit from up to 30 percent discounts on essential services such as general pathology, radiology and imaging, hospital admissions and dialysis treatments as part of the deal, according to a press release.

Additionally, Prime Bank customers can enjoy up to 25 percent discounts on the same range of medical services.



Md Nazeem A Choudhury, deputy managing director of Prime Bank, Md Lokman Hossain, managing director of Aalok Healthcare, and other officials of both companies attend an agreement signing ceremony at the bank's Gulshan office recently.

PHOTO: PRIME BANK PLC

Khulna Development Authority Khulna www.kda.gov.bd

Memo No: 25.41.0000.021.0244.2024-

Date:

Corrigendum Re e-Tender Notice (OTM)

e-Tender is invited in the National e-GP system Portal (<http://www.eprocure.gov.bd>) for the Procurement of following works, details are given below.

Sl. No	Name of work	Tender Package No	Tender Last selling (date & time)	Tender ID No	Tender Closing (date & time)	Tender Opening (date & time)
1.	Upward Extension of KDA Multipurpose Building. (Construction of total 09 (nine) storied steel framed building on existing 3 storied building with 9-storied foundation, including semi basement floor. It includes civil, sanitary, water supply and internal electrification, fire protection etc)	WD-1/multipurpose building/2024-25	21.10.2024 17:00	1020481	22.10.2024 14:00	22.10.2024 14:00

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

To submit e-Tender, registration in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP system portal have to be deposited online through any registered Banks branches Further information and guidelines are available in the National e-GP system portal and e-GP help desk (helpdesk@eprocure.gov.bd).

Montasir Mamun
081615m
Montasir Mamun
Project Director

Upward Extension of KDA Multipurpose Building & Executive Engineer (Maintenance) (C.C) Khulna Development Authority, Khulna. e-mail: kda.khulna@gmail.com.

GD- 685

National Curriculum and Textbook Board
69-70, Motijheel C/A, Dhaka-1000
www.nctb.gov.bd

Ref. No.: 37.06.0000.303.07.002.24/ 179 Date: 14/10/2024

Invitation for Corrigendum e-Tender (OTM)

This is to notify to all concerned tenderers that the following tenders have been published by National Curriculum and Textbook Board (NCTB) through the e-GP portal (www.eprocure.gov.bd) regarding textbook printing, binding and supplying Class-6 for the Academic Year 2025.

Tender Date and Time			
Previous Date and Time		Corrigendum Date and Time	
Tender/Proposal Closing/Opening:	14/10/2024; 14:00 PM	Tender/Proposal Closing/Opening:	20/10/2024; 15:00 PM
Tender Document last selling:	14/10/2024; 12:00 AM	Tender Document last selling:	17/10/2024; 17:00 PM

Interested tenderers may visit www.eprocure.gov.bd website to get the details of the Tender. This is an online tender where only e-Tender will be accepted in the national e-GP portal and no offline/hard copy will be accepted. To submit e-tender, you are requested to go through the www.eprocure.gov.bd web portal.

Shah Muhammad Firoz Al Ferdous
(Shah Muhammad Firoz Al Ferdous)
Secretary, NCTB
Phone: 2233-85644
Email: secretary@nctb.gov.bd

GD- 691

Rules eased for export

FROM PAGE B1

bills of export, must be followed in conducting export activities through designated express or courier service providers.

All expenses regarding the delivery of goods will be settled from the export proceeds, it said.

After shipment of the goods and submission of the export documents as well as the courier receipt, the bank can deposit the export proceeds, the central bank notice said.

In 2018, the Bangladesh Bank introduced the business to consumer-based export under the e-commerce system. In 2019, electronic submission of EXP form was approved in such cases.

Small scale exporters expressed hope that the opportunity to export

without declaration will play an effective role in the expansion of the country's export trade.

Oil prices erase gains

REUTERS, London

Oil prices on Monday wiped out all of last week's gains as China's stimulus plans failed to inspire confidence among investors, while the market remained on edge about potential Israeli attacks on Iranian oil infrastructure.

Brent crude futures were down \$1.35, or 1.7 percent, at \$77.69 per barrel by 0902 GMT, while US West Texas Intermediate crude futures fell \$1.32, or 1.75 percent, to \$74.24 per barrel. Brent gained 99 cents last week, while WTI climbed \$1.18.

Dhaka North City Corporation
Office of the Executive Engineer (Civil)
Zone-10, (Satarkul)

e-Tender Notice (Open Tendering Method)

Memo No. 46.10.0000.199.17.012.24 Date: 09/10/2024

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

Sl. No.	Tender ID No./ Ref. No.	Name of the Works	Tender Closing Date & Time	Tender Opening Date & Time
1	1023410 46.10.0000.199.20.31.24	Under frame work contract emergency repair and maintenance work of damage roads drain cross drain manhole foothpath median grill and other infrastructure under jurisdiction area of Engineering Division Zone-10 for FY 2024-2025 (Group-Ka ward-37 & 42).	24-Oct-2024 13:00 PM.	24-Oct-2024 13:00 PM.
	1025146 46.10.0000.199.20.032.24	Under frame work contract emergency repair and maintenance work of damage roads drain cross drain manhole foothpath median grill and other infrastructure under jurisdiction area of Engineering Division Zone-10 for FY 2024-2025 (Group-Kha ward-38 & 41).	24-Oct-2024 13:00 PM.	24-Oct-2024 13:00 PM.

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/ hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<https://www.eprocure.gov.bd>).

Motiu
09.10.24
(Md. Motiu Rahman)
Executive Engineer (Civil)
Zone-10, (Satarkul)
Dhaka North City Corporation, Dhaka.

GD-689

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Dhaka PWD Division-1, 15, Abdul Gani Road, Dhaka
Phone: 02223388221

e-Tender Notice (OTM)

Memo No. 1413 Date: 14/10/2024

e-Tender are invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the Procurement of works under Dhaka PWD Division-1, 15, Abdul Gani Road, Dhaka.

Tender ID	Tender publishing date and time	Tender document last selling date & time	Tender security last submission date & time	Closing & opening date and time
1025369, 1025370 = 2 Nos.	14-Oct-2024 09:00	05-Nov-2024 13:00	05-Nov-2024 13:30	05-Nov-2024 14:00

These are online tenders, where e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit tender, registration in the e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System e-GP Portal have to be deposited online through any e-GP registered bank's branches up to date & time mentioned in tender. Further information and guidelines are available in the National e-GP Portal and from e-GP helpdesk (www.helpdesk.eprocure.gov.bd, helpdesk@eprocure.gov.bd).

A. S. M. Sanaullah
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Dhaka PWD Division-1, Dhaka
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GD-690

Experts call for sustainable e-waste disposal

STAR BUSINESS REPORT

Electronics producers in Bangladesh need to adopt more responsible manufacturing practices by creating durable products and investing in sustainable recycling, according to experts.

Syeda Rizwana Hasan, adviser to the Ministry of Environment, Forest and Climate Change, said meaningful change in consumer behaviour can only occur when producers take the lead in sustainable production.

She was speaking as chief guest at a seminar organised by the WEEE (Waste Electrical and Electronic Equipment) Society Bangladesh, to celebrate International E-Waste Day at the Westin Dhaka in the capital's Gulshan yesterday. Rizwana highlighted the enormous

costs and energy required to operate responsible recycling industries, noting that without changes in production practices, it is unfair to place the burden solely on consumers.

She also announced her intention to review the 2021 e-waste policy, stressing that the promotion of recycling industries must be supported by government laws and policies.

Major General (Retd) Emdad Ul Bari, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), was the special guest of the event.

He underscored the need for formal recycling systems within the telecom sector, saying that the industry generates around 300 tonnes of e-waste annually. Bari also highlighted the importance

of inducing a cultural shift in e-waste disposal practices, proposing incentives to encourage responsible e-waste disposal.

In his keynote speech, Professor Md Shahinoor Islam, head of the chemical engineering department at BUET, pointed out the harmful effects of e-waste, particularly the presence of hazardous heavy metals like lead, nickel and mercury, as well as dangerous chemicals such as polyvinyl chloride and brominated flame retardants.

He warned that improper disposal of these materials can lead to severe contamination of soil, waterways and air, posing a significant threat to both the environment and human health.

The seminar opened with a welcome speech by WEEE Society General Secretary Akter Ul Alam, who stressed the

need for formal recycling mechanisms at every step of the e-waste processing chain.

He urged for all recycling facilities to be certified, highlighting the complex nature of recycling processes and the necessity of building the capacity to manage them effectively.

The event concluded with a panel discussion, where local and international experts shared recommendations on fostering responsible recycling practices.

The discussion highlighted the vast potential for growth in the recycling sector and the need for collective efforts from all stakeholders, including the government, industry and consumers.

Sumon Sabbir Ahmed, an IT expert, said a more sustainable approach to e-waste management is needed.

Garment exports to US fell 9.16% in Jan-Aug

STAR BUSINESS REPORT

Garment exports to the USA fell by 9.16 percent year-on-year to \$4.70 billion in the January-August period of the current year because of a decline in demand for apparel items in American markets, according to data from the Office of Textiles and Apparel (OTEXA).

The data on apparel and textile import from different countries has recently been released by the OTEXA, which undertakes industry analysis, contributes to US trade policy development, participates in trade negotiations and trade promotion and addresses trade barriers.

In combined, the textile and garment shipment from Bangladesh to the USA also fell by 8.98 percent year-on-year to \$4.84 billion in the January-August period this year, the OTEXA data showed.

China stimulus aims at its greatest wall of debt

REUTERS, Hong Kong

Chinese policymakers trying to fire up growth in the world's second-largest economy appear intent on smashing through a wall of debt that poses a systemic financial risk and on not repeating past mistakes in delivering fiscal stimulus. That is some consolation for the fact that Beijing, so far, has mapped out only half of a plan.

At a highly anticipated press conference on Saturday, the Ministry of Finance signaled it is ready to significantly boost spending but it declined to say by how much. The lack of a concrete number will disappoint those looking for quick fixes; Chinese benchmark stock indices including the Hang Seng opened largely unmoved on Monday. To spur consumption, economists reckon the People's Republic may need to

spend up to 10 trillion yuan (\$1.42 trillion), or 7 percent of GDP.

It is another signal that Beijing won't resort to indiscriminate spending, as it did with a 4 trillion yuan package in the wake of the 2009 global financial crisis. A resulting infrastructure buildout more than a decade ago saddled local government financing vehicles (LGFVs) with debt; the International Monetary Fund pegs this pile at \$9 trillion, or 48 percent of last year's GDP. Instead, the ministry laid out what it calls its "biggest effort" to tackle this unwieldy problem, acknowledging it for the first time as a serious obstacle to growth.

Three of the four new measures announced were aimed at easing local governments' financial burden; these authorities are effectively responsible for over 80 percent of total government spending, including on basics like pensions

and healthcare.

There will be a one-time, large-scale expansion of an existing debt swap programme local governments use to issue bonds to replace LGFV debt; the central government will sell special sovereign bonds to replenish state lenders, who will most likely absorb the new local government debts; and provinces can use proceeds from special bond issues to purchase housing units or land to stabilise the property market. This crystallises a reversal of roles played in 2009. This time, the central government will borrow to take on fixed asset investments.

The ministry promises more fiscal measures will follow, though it is unclear what China will spend money on, and how it will generate revenue to fund any additional debt. For now, policymakers are focusing on fixing the economy's foundations before rushing to induce demand.

Amid liquidity Uttara Finance spends big

FROM PAGE B1

sufferings of the depositors, who are already facing trouble withdrawing money, may deepen, they said.

Apart from that, offering high deposit rates will also narrow the interest rate spread and reduce the income of the banks.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD), said depositors should be cautious about accepting offers of high interest rates as some banks are facing huge challenges.

The central bank should look into the matter and analyse whether it is viable for banks to offer such high rates for deposits.

Moazzem said it is better for the banks to increase their deposits by recovering bad loans instead of collecting deposits by offering sky-high rates.

FROM PAGE B1

On the Cox's Bazar meeting, he acknowledged that most of the directors, excluding him and a couple of others, and top officials had attended it.

"Actually, the management placed the proposal...saying this type of event will improve the image of the company. So, we have accepted the proposal," he added.

The expenditures are

unacceptable, a gross violation of corporate governance, said Toufic Ahmad Choudhury, director general of the Bangladesh Academy for Securities Markets, the academic wing of stock market regulator Bangladesh Securities and Exchange Commission (BSEC).

The regulators should look into the matter seriously and identify the NBFI's actual financial

condition, added Choudhury, also a former director general of the Bangladesh Institute of Bank Management.

Rezaul Karim, an executive director and spokesperson of the BSEC, said the regulator would examine whether the NBFI was negligent in submitting financial reports and holding annual general meetings and would take steps soon.

UK assets of ex-land minister

FROM PAGE B1

recently deposited prime minister Sheikh Hasina, bought over 360 luxury properties in Britain worth \$250 million.

Saifuzzaman's property buying spree gained pace in 2017 when he set up companies in the UK, but it accelerated even further in 2019 when he became a minister under the Sheikh

Hasina-led Awami League government.

In December last year, The Daily Star published a report about Chowdhury's portfolio of at least 260 properties in the UK, for which he paid at least £134.76 million or Tk 1,888 crore, according to the newspaper's calculation from company filings publicly available on UK

government websites. The three-time Awami League lawmaker also has at least 537 mortgages against properties in the UK. A vast majority of these are in London.

However, his tax returns, submitted along with his affidavit to the Election Commission, state that he has no foreign income, according to The Daily Star report.

Invitation for Tender (Local)
Bangladesh Rural Electrification Board
Government of The People's Republic of Bangladesh

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/ Power Division.		
2	Agency	Bangladesh Rural Electrification Board.		
3	Name of Procuring Entity & District	Superintending Engineer (Grid & Sub-Station), Bangladesh Rural Electrification Board, Dhaka.		
4	Invitation For Tender Name	TURNKEY CONTRACT FOR SUPPLY, CONSTRUCTION, INSTALLATION, TESTING & COMMISSIONING OF 33kV BAY BREAKER EXTENSION WORKS AT CHANDINA 132/33 kV GRID SUBSTATION FOR CUMILLA PBS-1 UNDER BREB.		
5	Invitation Reference No. & Date	Memo No. 27.12.0000.173.31.383.24.924	Date:	09-10-2024
KEY INFORMATION				
6	Procurement Method	One Stage Two Envelope Tendering Method (NCT)		
FUNDING INFORMATION				
7	Budget and source of Fund	Own Fund of CUMILLA PBS-1.		
8	Development Partners (if applicable)	N/A		
PARTICULAR INFORMATION				
9	Project / Programme Name	N/A		
10	Tender Package No.	SE(G&SS)-33kV-BB EX-Chandina-Cumilla PBS-1		
11	Tender Publication Date	15-10-2024.		
12	Tender Last Selling Date & Time.	27-10-2024 within office hour. BST.		
TENDER CLOSING & OPENING				
13	Tender Closing Date & Time.	28-10-2024	12:00 Noon (BST)	
14	Tender opening Date & Time.	28-10-2024	12:30 Noon (BST)	
15	Pre-Tender Meeting: Date & Time	20-10-2024	11:00 AM (BST)	
16 Name & Address of the Office				
		Address		
- For Selling Tender Document		Office of the Superintending Engineer (Grid & Sub-Station)		
- For Receiving Tender Document		BREB, Executive Building (3rd floor),		
- For Opening Tender Document		Nikunja-2, Khilkhet, Dhaka-1229.		
- For Pre-Tender Meeting				
INFORMATION FOR TENDERER				
17	Eligibility of Tender	The minimum specific experience as a Prime Contractor or Subcontractor or Management Contractor (lead partner in case of JV submission) in construction works is as follows: 1. At least 01 (one) number of contract having capacity regarding engineering, design, supply, installation, testing and commissioning of 33/11kV or 132/33kV or higher voltage level substation/ 33kV or higher voltage level Bay Breaker extension/ 33kV or above voltage level switching station works on turn-key basis each with a minimum value of BDT 35.00 lac Taka within last 05 years, years counting backward from the date of publication of IFT in the newspaper. 2. In support of experience as mentioned in Serial no. 1 Tenderer shall submit Satisfactory Performance Certificate(s) from the end user's letter head pad. The Certificate(s) shall mention the name & commissioning date of grid sub-station, capacity & voltage level which were designed, supplied, tested and commissioned by Tenderer (lead partner in case of JV) and shall contain end-user's full mailing address, e-mail address, website address, fax number and phone number for the convenience of authentication. 3. For JV Experience, monetary value of specific experience shall be determined as per ratio of partnership share for evaluation. (Relevant documents have to be submitted for proof)		
18	Price of Tender Document (TK)	Tk 8,000/- (Taka Eight Thousand Only) Per Document.		
19	Short Description of the Package:			
	Bid Package No.	Location / Description of Works	Qty	Tender Security Amount in TK
	SE(G&SS)-33kV-BB EX-Chandina-Cumilla PBS-1	TURNKEY CONTRACT FOR SUPPLY, CONSTRUCTION, INSTALLATION, TESTING & COMMISSIONING OF 33kV BAY BREAKER EXTENSION WORKS AT CHANDINA 132/33 kV GRID SUBSTATION FOR CUMILLA PBS-1 UNDER BREB.	01 (One) No.	1.50 lac
				03 (Three) Months.
20	Regarding Tender Document	Tender Document can be purchased by the interested on submission of a written application in the address below upon the payment of non-refundable Tk. 8,000/- (Taka Eight Thousand) in the form of Bank Draft/Pay order in favour of General Manager, Cumilla PBS-1, Cumilla. No Tender Document will be sent by courier or by mail.		
21	Mode of Payment	Payment will be made directly to the Tenderers in Local Currency (BDT) by Cumilla PBS-1		
22	Completion Period	Completion Period shall begin with effect from the date of handover of site/layout.		
23	Special Instruction	Tender Document can be viewed in the BREB website. www.reb.gov.bd		
PROCURING ENTITY DETAILS				
24	Name of Official Inviting Tender	Mohammad Ali		
25	Designation of Official Inviting Tender	Superintending engineer		
26	Address of Official Inviting Tender	Office of the Superintending engineer (Grid & Sub-Station), BREB, Dhaka.		
27	Contract details of official Inviting Tender	Tel: 8900757		
28	The procuring entity reserves the right to accept or reject all tenders.			



বাংলাদেশ পল্লী বিদ্যুতায়ন বোর্ড
BANGLADESH RURAL ELECTRIFICATION BOARD
শাখা/বিভাগ/জন (---২৪১০-৫১) ২০২৪-২০২৫
ISO 9001, ISO 14001 & ISO 45001 Certified

Office of the Superintending Engineer
(Grid & Sub-Station)
Bangladesh Rural Electrification Board,
3rd Floor, Executive Building,
Nikunja-2, Khilkhet, City: Dhaka-1229,
Country: Bangladesh.
Tel: + 8802- 8900757
E-mail: segridssbreb@gmail.com
Web site: www.reb.gov.bd

Government of the People's Republic of Bangladesh
Ministry of Agriculture
Department of Agricultural Extension
Rangpur Division Agriculture and Rural Development Project (1st Revised)
Front Bld. 6th Floor, Khamarbari, Dhaka-1215

Specific Procurement Notice
Memo No: 12.01.0000.040.07.226.24.698
Date: 06.10.2024
Country: Bangladesh

Name of Project: Rangpur Division Agriculture and Rural Development Project (1st Revised)
Development partner: Islamic Development Bank (IsDB)
Executive Agency: Ministry of Agriculture
Implementing Agency: Department of Agricultural Extension (Lead) & LGED
IsDB Project number: BGD 1004
Mode of Financing: Loan
Procurement nature: Goods
Contract Title: Supply of Rice Transplanter with accessories
NCB package no. DAE/RADARDP/GD-11.
Reference No. 12.01.0000.040.07.226.24.698

- The People's Republic of Bangladesh has received financing from the Islamic Development Bank (IsDB) towards the cost of the Rangpur Division Agriculture and Rural Development Project (RADARDP) and intends to apply part of the proceeds toward payments under the contract for supply of Rice Transplanter with Accessories.
- The Project Coordinating Director, RADARDP, DAE, Bangladesh now invites sealed bids from eligible bidders for the supply of 440 units Rice Transplanter with Accessories. The goods shall be delivered in 39 upazilas in Rangpur Division under the above project. The delivery period of the goods is 90 (Ninety) days.
- Bidding will be conducted through the National Competitive Bidding (NCB) procedures as specified in IsDB's Guidelines: *Procurement of Goods, Works and related services under Islamic Development Bank Project Financing Including Procurement, Policy and Procedures Effective April 2019 (Revised February 2023)* ("Procurement Guidelines"), and is open to all eligible bidders as defined in the Procurement Guidelines. In addition, please refer to paragraphs 1.9 setting forth IsDB's policy on conflict of interest.
- Interested eligible bidders may obtain further information from office of the Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (1st Revised), Department of Agricultural Extension, Khamarbari, Room-728 (6th Floor), Front Building, Dhaka-1215, Bangladesh Telephone: +880-255028229, E-mail: pcdradardpdae@gmail.com
- A complete set of bidding documents in English may be purchased by interested eligible bidders upon the submission of a written application to the office of the Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (1st Revised), Department of Agricultural Extension, Khamarbari, Room-728 (6th Floor), Front Building, Dhaka-1215, Bangladesh Telephone: +880-255028229, E-mail: pcdradardpdae@gmail.com and upon payment of a non-refundable fee of BDT:4000.00 (Four thousand only) Tk. The method of payment will be Cash. The document will be sent by air mail of courier or may be collected through authorized representatives of the bidder. Interested bidders can purchase bidding documents for the packages they wish to participate.
- The last date of selling bidding documents is 13 November 2024 till 16.00 hr. Bids must be delivered to the Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (1st Revised), Department of Agricultural Extension, Khamarbari, Room-728 (6th Floor), Front Building, Dhaka-1215, Bangladesh Telephone: +880-255028229, E-mail: pcdradardpdae@gmail.com on or before 14.11.2024 at 14.00 hr. Electronic bidding will not be permitted. Late bids will be rejected. Bids will be publicly opened in the presence of the bidders' authorized representatives and anyone who choose to attend at the office of the Project Coordinating Director, RADARDP, DAE Khamarbari, Room-728 (6th Floor), Front Building, Dhaka-1215, Bangladesh Telephone: +880-255028229, E-mail: pcdradardpdae@gmail.com at 14.00 hr. on 14.11.2024.
- All bids must be accompanied by a "Bid Security" of BDT 64,00,000.00 (Sixty-Four Lakh Taka) only for Package No: DAE/RADARDP/GD-11 (supply of Rice Transplanter with accessories).
- The address(es) referred to above is(are):

Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (1st Revised), Department of Agricultural Extension, Khamarbari, Room-728 (6th Floor), Front Building, Dhaka-1215, Bangladesh Telephone: +880-255028229, E-mail: pcdradardpdae@gmail.com website: www.dae.gov.bd

(Abu Fattha Md. Rowshan Kabir) 06.10.2024
Project Coordinating Director
Phone: 02-55028229

Sonali Paper's profit falls 20%

STAR BUSINESS REPORT

Sonali Paper & Board Mills Ltd reported a net profit of Tk 12.48 crore for 2023-24 fiscal year, a 20 percent decline year-on-year.

The company attributed the profit decline to a reduction in other income, which affected the company's net profit and earnings per share (EPS).

It reported an EPS of Tk 3.79, and a net operating cash flow per share of Tk 10.39 for the year that ended on June 30, 2024, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

Despite the drop in earnings, the company said its cash flow improved thanks to higher sales and collections.

Sonali Life's board has recommended a 40 percent cash dividend for the year.

A concern of the Younus Group of Industries, Sonali Life has been operational since 1977, focusing on the production of paper and board products.

The company's industrial units are located in Narayanganj, with its headquarters in Dhanmondi, Dhaka.

Shares of Sonali Paper rose 4.79 percent to Tk 164.2 on the DSE yesterday.

Chinese export growth slows sharply

AFP, Beijing

China's export growth slowed sharply in September while imports remained sluggish, data showed Monday, as authorities wait for recent stimulus measures to perk up weak domestic demand.

The country's overseas shipments grew 2.4 percent on-year last month, according to China's General Administration of Customs, a dramatic deceleration from 8.7 percent in August.

September's reading also falls short of the 6.0 percent growth forecasted by Bloomberg analysts.

And imports in September inched up 0.3 percent on-year, down from August's 0.5 percent in a sign of weak domestic demand.

The figures come on after data on Sunday showed the country's consumer inflation rate also slowed in September, a further indicator of lacklustre demand.

Authorities have been seeking to boost domestic activity and shore up China's ailing property sector, with officials on Saturday announcing plans for a significant fiscal stimulus package.



The government has asked superstores not to use plastic bags from the start of October. The photo was taken from a Meena Bazar outlet in Dhanmondi 27 recently. PHOTO: PRABIR DAS

Implement ban on single-use plastics after 2030

Industry stakeholders urge interim govt

STAR BUSINESS REPORT

Plastic goods makers in Bangladesh urged the interim government to implement measures to ban single-use plastics after 2030 considering the greater interests of businesspeople and consumers.

They voiced this demand after the interim government last month took initiatives to stop the use of single-use plastics.

On September 5, the cabinet division instructed all government offices to replace single-use plastics with environmentally friendly alternatives. Four days later, the environment adviser announced that the use of polythene and polypropylene shopping bags would be banned across all superstores in Bangladesh starting October 1.

At a press conference at Dhaka Reporters' Unity yesterday, business leaders and stakeholders of the plastic industry said banning single-use plastics without creating an alternative product would affect export, trade, packaging industries and medicine sectors.

A significant number of workers could be left without jobs if restrictions are imposed on the use of 17 single-use plastic products, they added.

These include cigarette filters, fast food wrappers, plastic bottles, bottle caps, straws, stirrers, one-time utensils, cutlery, plastic sticks, styrofoam food packaging, thin plastic films on fast food packaging, plastic invitation cards and melamine foam sponges, according to a circular issued in August 2024 by the Ministry of Environment, Forest and Climate Change.

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association, said the investment of 6,000 industries in the plastic sector would be affected and about 5 lakh workers would

lose their jobs because of the ban on single-use plastics.

He said the decision should be implemented step by step by 2030.

"Otherwise, the government's efforts will not yield anything good," he added.

Industry players also informed that, in line with the Food Safety Act, packaging iodised salt was impossible without using plastic. If it is packaged in any other way, its quality will be affected.

At the same time, there is no alternative to plastic packaging when it comes to safeguarding the quality of medicines and ensuring international standards, they added.

On September 5, the cabinet division instructed all government offices to replace single-use plastics with environmentally friendly alternatives

They also claimed liquid milk could not be marketed without plastic packaging.

Given these considerations, Shamim said waste should be converted into wealth through recycling. This would play an effective role in reducing global warming and preventing ocean plastic pollution, he added.

Of the around 380 million tonnes of plastic produced each year globally, only nine percent is recycled, according to a UNDP report. At the same time, almost 98 percent of plastic products are produced using fossil fuels, resulting in greenhouse gas emissions, a leading contributor to the global climate crisis.

A decision should be taken in consultation with the Ministry of Commerce, Ministry of Industries, Bangladesh Investment

Development Authority, Federation of Bangladesh Chambers of Commerce and Industry and other agencies after determining the economic impact of banning single-use plastic, he said.

Abu Motaleb, president of the Bangladesh Plastic Packaging and Roll Manufacturing Owners Association, said the government previously tried to ban the use of plastic shopping bags through a notification in 2002, but it didn't work.

"Just announcing it won't do. The problem should be solved properly," he said.

He added that pollution mainly arose due to a waste management crisis.

In Dhaka, over 14 million plastic bags are used daily. Most plastic products are discarded after the first use, and due to improper management, they pile up on the roads, in drains, canals, rivers, and open landfills.

An estimation shows that every day, around 73,000 tonnes of plastic waste end up in the Bay of Bengal through the Padma, Jamuna, and Meghna rivers, polluting the aquatic ecosystem.

"Pollution can be reduced largely through plastic recycling. In developed countries, pollution is being prevented in this way," he said, adding that alternative bags should be made affordable before implementing any law banning plastic.

Otherwise, it will not be successful even if regular raids are carried out by authorities, he said.

"Policymakers have not engaged any stakeholders from our sector. This law is being formulated without the input of those directly impacted. We want regulations, but not without stakeholder involvement."

Bangladesh generates around 3,000 tonnes of plastic waste every day.

NBR forms committees to facilitate border trade

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has formed committees on border trade cooperation with representatives of related agencies to facilitate faster trade.

The revenue authority formed panels for each of the six customs houses, including the Customs House, Chattogram and Customs House, Dhaka, it said in a notification published yesterday.

It also formed similar committees for 10 Land Customs Stations and two international airports – the Osmani International Airport in Sylhet and the Shah Amanat International Airport in Chattogram.

Each member of the 24-member panels, which will include representatives from trade bodies, shipping agents, and freight forwarders, will identify bottlenecks in exports, imports and transit and take steps to resolve the issues, the notification said.

"We have taken the initiative to facilitate border trade. The committees will address issues so that businesses do not face problems in the future," said Kazi Mostafizur Rahman, member of customs audit, modernisation, and international trade at the NBR.

The customs authority took the step in line with the World Trade Organisation's Trade Facilitation Agreement, which was signed in 2013. Bangladesh ratified the agreement, which became effective here in February 2017.

Under the agreement, the NBR has taken several initiatives. It has opened the National Single Window (NSU), the National Enquiry Point, Authorised Economic Operator, Pre-Arrival Processing, and Post Clearance Audit to speed up trade.

However, the NBR said longer periods were required to release some consignments, which raises trade costs, thereby eroding Bangladesh's competitiveness.

As such, emphasis has been placed on strengthening cooperation and coordination among related agencies, including the port authority, Plant Quarantine office under the Department of Agricultural Extension, Bangladesh Standards and Testing Institutions, and Border Guard Bangladesh.

The NBR said the committees of each customs house and land customs station will hold meetings every three months and propose remedies for trade-related problems.

The panels will coordinate among various agencies to keep working days and hours aligned to serve businesses.

Gold ticks higher

REUTERS

Gold prices edged up on Monday as investors assessed China's weekend stimulus announcement, while also focussing on US Federal Reserve officials' comments for further rate cut cues.

Spot gold rose 0.2 percent to \$2,660.64 per ounce by 0800 GMT. Bullion rose nearly 1 percent in the previous session.

US gold futures were steady at \$2,677.90.

The potential commitment to fiscal stimulus from China suggests a healthier economy, which bodes well for gold demand but the market needs to see more concrete measures, said Tim Waterer, chief market analyst at KCM Trade.

China on Saturday said it would "significantly increase" debt to revive its sputtering economy, but left investors guessing on the overall size of the stimulus package.

Investors will watch out for comments from Fed officials this week for more hints on the upcoming rate cuts, along with US retail sales data.

Poorest countries face highest debt burden: WB

AFP, Washington

The world's 26 poorest economies are facing the most significant debt burden since 2006, the World Bank announced in a new report published Sunday.

Government debt in these countries, which are home to around 40 percent of the world's population, now stands at an average of 72 percent of GDP – an 18-year high – the Washington-based development lender said.

At the same time, the amount of international aid they receive as a share of their economic output has shrunk to a two-decade low.

"There is much that low-income economies can – and must – do for themselves," the World Bank's deputy chief economist, Ayhan Kose, said in a statement. "But these economies also need stronger help from abroad."

Low-income economies borrowed heavily during the Covid-19 pandemic, causing primary deficits to triple, the Bank said, adding that many countries had been unable to "fully unwind" these deficits.

Nearly half of the world's 26 poorest economies now find themselves in debt distress or at high risk of it – double the figure it was in 2015.

The World Bank said its concessional lending arm, the International Development Association (IDA), had provided "nearly half" of all the development aid these economies received in 2022 from multilateral organizations.

"At a time when much of the world simply backed away from the poorest countries, IDA has been their main lifeline," the Bank's chief economist Indermit Gill said.

Tariffs, tax cuts, energy: What is in Trump's economic plan?

AFP, Washington

Republican presidential candidate Donald Trump wants to bring back US manufacturing and lower costs, relying on tariffs to boost US coffers and exert pressure on other countries – but the reality is less straightforward.

Ahead of November's election, economists warn his policies could raise consumer prices and shake up global trade – with unclear benefits to US production.

The pitch is for tariffs to add billions in revenue and take aim at countries like China which have been "ripping us off," while pushing businesses to bring production back on US shores.

"Other countries are going to finally, after 75 years, pay us back for all that we've done for the world," Trump said in his September debate with Democratic nominee Kamala Harris.

He told a rally in Michigan last week: "Tariffs, to me, are the most beautiful word."

The former president has vowed a 10 percent to 20 percent across-the-board tariff on imports and a 60 percent rate on Chinese goods – more recently threatening a 200 percent levy on automobiles made in Mexico.

It is US businesses – not foreign governments, as Trump often asserts

– that pay import taxes on overseas purchases when there are tariffs on such goods, and they can pass on the higher costs, which could add to inflation.

Alongside his tariff plans, Trump wants to extend expiring tax cuts and lower

corporate income tax further.

But proposed tariffs could counteract the benefits from his tax policy "while falling short of offsetting the tax revenue losses," said the Tax Foundation think tank.

US inflation could rise 1.3 percentage



Former US President and Republican presidential candidate Donald Trump gestures as he arrives for a campaign rally at Calhoun Ranch in Coachella, California. PHOTO: AFP/FILE