

Govt lifts investment cap on wage earner bond

STAR BUSINESS REPORT

The government has removed the highest investment limit of the Wage Earner Development Bond to encourage non-resident Bangladeshis (NRBs) to send more foreign currency to the country, which has been facing a forex shortage for more than two and half years.

Now, there is no investment ceiling on any diaspora bond issued by the government.

“NRBs can invest as much as they want,” according to a press release from the Internal Resources Division, which operates under the Ministry of Finance.

Previously, Bangladeshis staying abroad were allowed to invest a maximum of Tk 1 crore in the bond, for which the government offers 12 percent interest at maturity after 5 years.

The IRD also said it has rationalised auto reinvestment opportunities for the bond.

The measures will take effect from December 1 this year, according to the statement.

The IRD said remittance brought into the country through proper channels

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Special arrangements in Nov to help file tax returns

STAR BUSINESS REPORT

Instead of holding an income tax fair, the National Board of Revenue (NBR) says it will have dedicated officials and special arrangements at field-level offices to extend tax services and facilitate return submissions throughout November.

“We have already made it compulsory to file e-returns for government employees and multinational firms in some specific areas,” NBR Chairman Md Abdul Rahman Khan said while inaugurating the service at the NBR headquarters in Agargaon.

“Along with it, we have kept the [office] arrangement for taxpayers,” he said.

The comprehensive tax service delivery programme aims to develop a tax culture, increase tax awareness and gain the trust and confidence of taxpayers, he added.

The taxpayers can file their personal income tax returns for the tax year 2024-25 through their designated tax zones during the month.

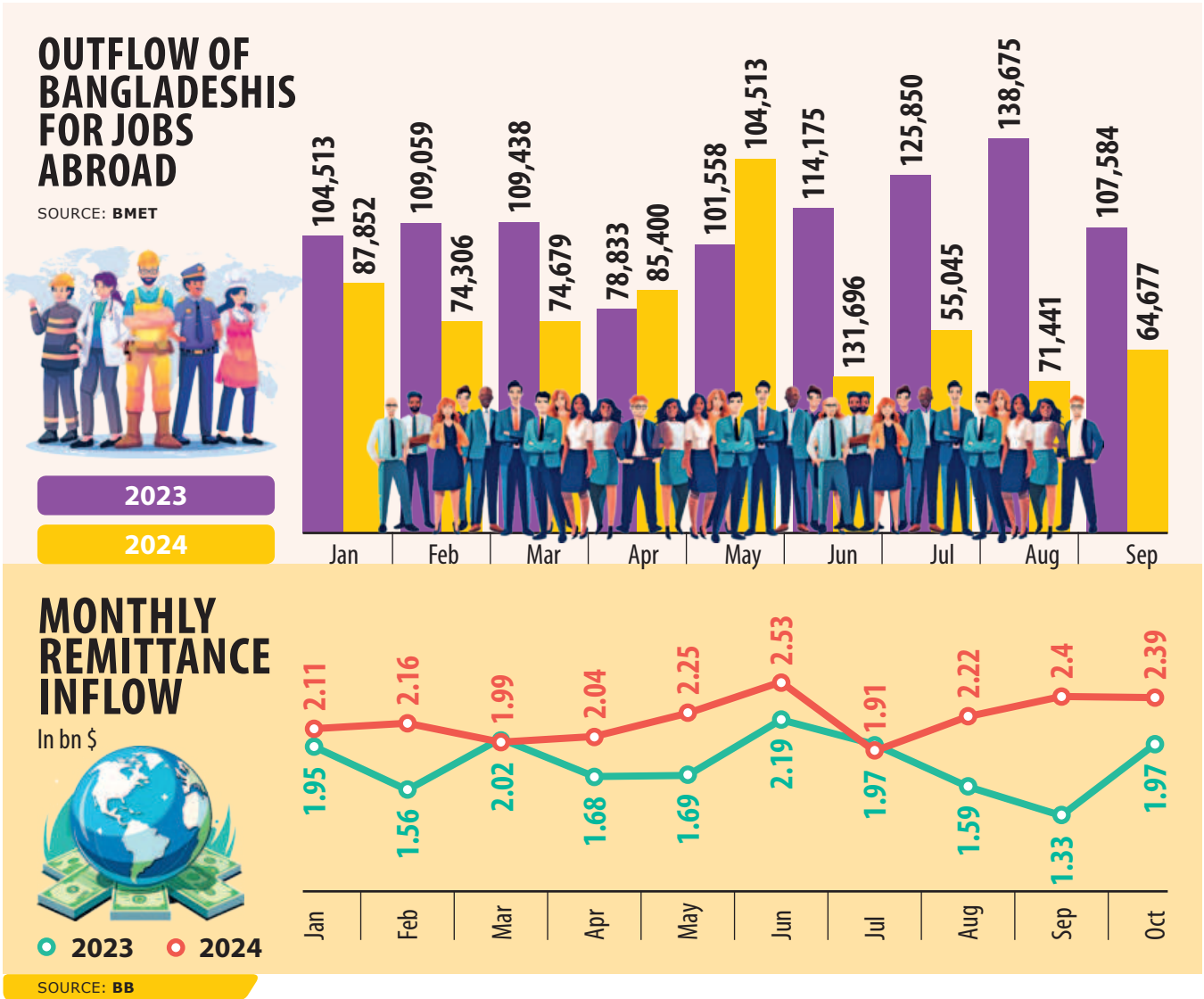
A total of 869 circles in 41 tax zones across the country will receive income tax returns uninterrupted during office hours until the end of the month.

Last month, the NBR issued an order to make the online filing of income tax returns mandatory for government employees under the jurisdiction of income tax circles located in Dhaka north and south, Gazipur and Narayanganj city corporations.

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Rising remittance provides a breather amid forex crisis

Inflow rises 21.31% to \$2.39 billion in October



MD MEHEDI HASAN

Remittance inflow has continued to rise for the past few months, providing a breather for a country facing multiple challenges, including external payment pressures amid dwindling foreign exchange reserves.

In October, remittances sent home by Bangladesh's migrant workers rose 21.31 percent year-on-year to \$2.39 billion following a 40 percent jump in August and 80 percent jump in September, central bank data showed.

During July to October of fiscal year 2024-25, remittance inflow stood at \$8.93 billion, up 30 percent from \$6.87 billion in the corresponding period of FY24, central bank data showed.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, said the uptick in remittance inflow would reduce the pressure on the country's foreign exchange reserves.

He hoped remittance inflow would increase further in the coming days since Bangladeshi expatriates' capacity to send money has increased due to falling

commodity prices on the global market.

“The current account balance has already turned positive and we hope that the financial account will also be in the positive territory in the coming months,” Ahmed said.

However, on condition of anonymity,



a senior central bank official attributed the sharp increase in remittance inflow to volatility in the forex market in the corresponding months of the previous year, which had led to lower remittances coming through formal channels.

“There was a huge gap in the exchange

rate between formal and informal channels last year, which prompted migrants to send money through informal channels,” he added.

From October 1 to 26, Islami Bank Bangladesh received the highest amount of remittance at \$371 million, followed by Agrani Bank at \$185 million, Sonali Bank at \$143 million, and BRAC Bank at \$122 million, central bank data showed.

Since April this year, Bangladeshi expatriates have sent home more than \$2 billion in each month except July. Remittance inflow slumped that month as the Sheikh Hasina-led Awami League government imposed internet blackouts to quell protests surrounding the quota for government jobs.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development, told The Daily Star that remittance inflow continuing to rise was good news.

However, he said the forex earnings were not enough considering the country's foreign payment obligations,

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IFIC Bank issues notice to Shakib for Tk 4.13cr loan repayment

AHSAN HABIB

IFIC Bank has served a legal notice to Shakib Al Hasan Agro Farm Ltd, an entity owned by its namesake and the former captain of the Bangladesh national cricket team, after a cheque issued by the company bounced.

The legal notice, which demanded the repayment of loans amounting to Tk 4.13 crore within the next 30 days, was published through a newspaper advertisement last week under the Negotiable Instruments Act.

In 2017, IFIC Bank lent Tk 1 crore as working capital to the agribusiness before approving another Tk 1.5 crore term loan.



Shakib Al Hasan

The initial loan was converted into a term loan facility, which was rescheduled for Tk 2.42 crore. Besides, the previous term loan was rescheduled for Tk 95 lakh in 2023, according to the legal notice.

In September this year, the company issued two separate account payee cheques, totalling Tk 4.13 crore.

However, these cheques were dishonoured on October 20 as there were insufficient funds in the company account maintained with IFIC Bank.

“You availed the financial facilities in full, but failed to adjust the outstanding dues as per the terms and conditions of repayment within the stipulated time as mentioned in the loan sanction letter...,” the legal notice said.

“Because of your serious irregularity in repayment of your outstanding liabilities, the dues have increased due to the application of interest.”

It added: “It is apparent that you have intentionally and with malafide motive issued the two cheques only to avoid repayment of the outstanding liabilities.”

The notice stressed that the issuance of a cheque without sufficient funds is a clear breach of trust and constitutes a punishable offence.

Two directors and the managing director of Shakib Al Hasan Agro Farm were also named in the legal notice.

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STOCKS			
	DSEX ▼	CASPI ▼	
	0.16%	0.14%	
	5,190.85	14,462.90	

COMMODITIES			
	Gold ▼	Oil ▼	AS OF FRIDAY
	\$2,736.41	\$69.32	
	(per ounce)	(per barrel)	

Swift move for EPA with Korea is crucial

Korean ambassador says at FICCI seminar

STAR BUSINESS REPORT

With Bangladesh set to graduate from least developed country (LDC) status at the end of 2026, swift action on an Economic Partnership Agreement (EPA) with South Korea is crucial, the ambassador of South Korea to Bangladesh Park Young-sik said yesterday.

“Bangladesh does not have much time because LDC graduation will be effective on November 24, 2026. Therefore, if negotiations on an EPA are started, both sides should make all efforts to shorten the period of the talks,” he said.

“I have had many opportunities to witness long and tedious negotiations on the texts of Free Trade Agreements (FTAs). If both countries can refer to the texts of other FTAs, they can save time and focus on important issues such as trade liberalisation.”

He was speaking at a seminar, titled “Korea Bangladesh Economic Cooperation”, organised by the Foreign Investors' Chamber of Commerce and

Industry (FICCI) in collaboration with the South Korean embassy at The Westin Dhaka.

EPAs and FTAs are crucial for countries graduating from LDC status as they allow them to secure market access, maintain competitive trade advantages and attract foreign investment, thereby fostering sustainable economic growth.

“I would like to point out that if it is agreed to start bilateral EPA negotiations, Korea will not view Bangladesh as an LDC, but as a developing country. This means Bangladesh will have to pay attention to the issues that Korea will raise during negotiations.”

Park added that Bangladesh planned to submit an official document to join the Regional Comprehensive Economic Partnership (RCEP), an FTA between China, Japan, South Korea, Australia, New Zealand and 10 ASEAN member states.

“If Bangladesh's entry is confirmed, it will start bilateral consultations

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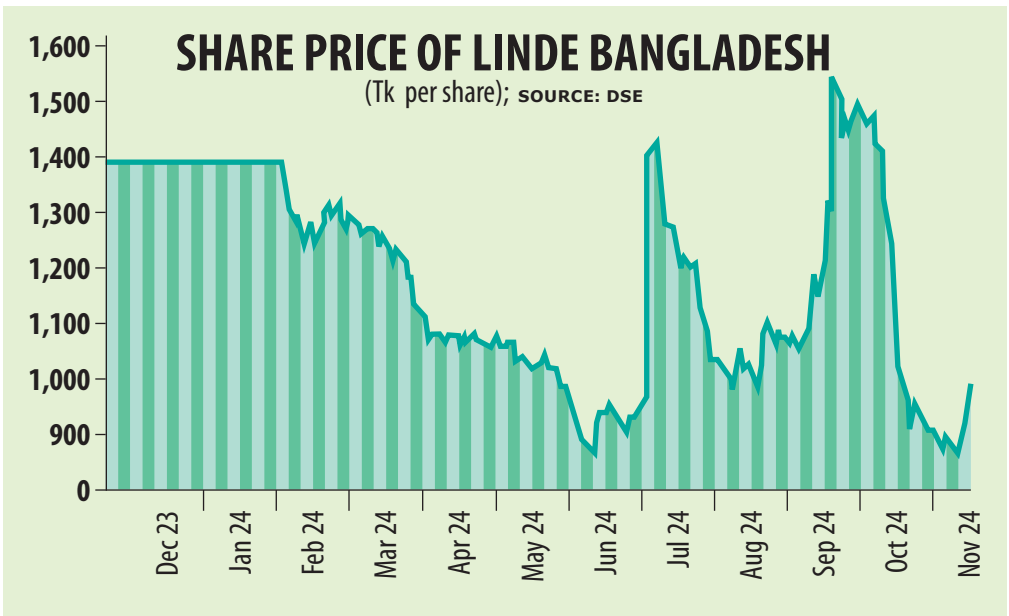
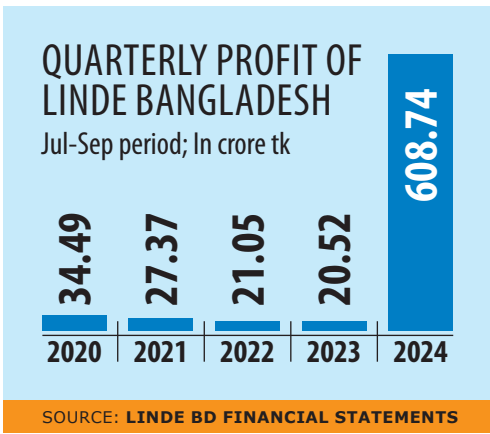
Linde Bangladesh sees 30-fold rise in profit

STAR BUSINESS REPORT

Linde Bangladesh Ltd, a leading medical and industrial gas supplier, saw a massive surge in its profit in the July-September quarter of 2024 compared to the corresponding period last year, according to its latest quarterly financial statements.

In the third quarter of this year, the company reported a profit of Tk 608.74 crore, accounting for the lion's share of its Tk 628.59 crore profit in the first nine months of 2024.

In the July-September quarter of 2023, Linde's profit was Tk 20.52 crore, according



to Linde Bangladesh's quarterly financial statements.

Significant capital gains were the driving factor behind the huge jump, the company said in a disclosure on the Dhaka Stock Exchange (DSE) website.

Similar to the profit surge, Linde Bangladesh saw a massive year-on-year rise in its earnings

per share (EPS), which soared from Tk 1.51 in the third quarter of 2023 to Tk 400.01 in the corresponding period of this year.

In early September, the multinational company disclosed that it would sell shares of its subsidiary, Linde Industries Pvt Ltd, to ESAB Group, an American-Swedish industrial company.

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