



Tourists have been officially allowed to visit the sandy shores of Saint Martin's Island since the start of November, but the beaches around Bangladesh's only coral island remain largely deserted. Visitors will not be allowed to stay on the island overnight in November due to government restrictions, which locals say is one of the reasons for the lack of holidaymakers.

PHOTO: COLLECTED

Tourists welcome, but Saint Martin's remains deserted

MOKAMMEL SHUVO

Saint Martin's Island officially opened for tourism at the start of November. Yet, there is not a single holidaymaker in sight as tour operators await permission to ferry visitors between the island and the mainland.

Alongside this, various other issues have also emerged.

Recent disruptions in the electricity supply process have piled misery on the 12,000 people who reside on the small island off the southeast coast of the country.

Additionally, there are frequent disruptions in naval communications used by tour operators due to the cross-border conflict in neighbouring Myanmar.

These factors have created an air of uncertainty that has left residents of Bangladesh's only coral island, most of whom rely on the hospitality industry for their livelihoods, in a bind.

In previous years, tourists were officially barred from visiting the island for six months of the year, only being allowed to visit from November to April.

However, in late October this year, the interim government decided to allow tourism for just three months of the year as part of efforts to protect the native biodiversity.

Tourists will now be allowed to visit the island in November but will not be permitted to stay overnight. In December and January, tourists can stay overnight, but the number of



visitors on the island will be capped at 2,000 per day.

Hossainul Islam Bahadur, secretary of the cruise ship owners' association that operates along the Teknaf-Saint Martin's Island route, said they had applied to the Bangladesh Inland Water Transport Authority for permission to ply tourist ships to the island from jetties in Teknaf and Inani. But their efforts have not yet yielded results.

"They are asking us to get permission from the Department of Environment (DoE), so we are trying to do that," he said.

"We will not move our tourist vessels until we get permission."

Even if the permission is granted, tourists remain reluctant to travel to the island without the scope to stay overnight as the two-way journey currently takes around 10-12 hours.

"Plying tourist ships from Teknaf to Saint Martin's is risky due to the conflict in bordering areas," said Shibliu Azam Koreshi, owner of St Martin Resort.

"But the journey from Cox's Bazar takes at least 5-6 hours, so people will not be interested in coming to the island if they have to return the same day."

He added that the government's decision was weighing heavily on the minds of residents.

"The whole tourism business, as well as our investment, has fallen into uncertainty due to the government's decision. The worst sufferers will be the island's inhabitants, 80 percent of whom are dependent on tourism," Koreshi lamented.

Tayeb Ullah, who runs his family's resort on the island, said the education of his younger brother and sister as well as their family's livelihood were tied to the income generated from tourists.

"We are deeply concerned about the decision to curb tourism. We survive through the months when tourism is banned using the income generated from holidaymakers during other times of the year. Tourism is the main source of income for locals. If it is restricted, most of us will find it hard to live a decent life".

Abdur Aziz, another island resident, said that the pre-paid meter recharge facility that allows customers to buy electricity from the only source of power on the island -- a solar plant operated by Blue Marin Energy Ltd -- had been suspended for a week until Friday, leaving many on the island without electricity.

Tayeb added: "On Friday, the electricity supply shut off completely. After people agitated, Blue Marin Energy restored electricity on Saturday morning."

Officials of Blue-Marine Energy said the situation was caused by a problem with the server software related the project, controlled by Scoob Technology Ltd. The officials added that the issue had been resolved.

Taxpayers need not submit hard copies to VAT office

STAR BUSINESS REPORT

Aiming to encourage e-return filing and reduce hassles, taxpayers will no longer be required to submit hard copies related to value added tax (VAT) returns to the VAT office if they file an e-return, the National Board of Revenue (NBR) said.

"After filing an online tax submission, the hard copy related to VAT returns will not have to be submitted to the VAT office," the tax administration said in a notification yesterday.

"There is no provision to have the tax submission or treasury invoice attested by the VAT officer," it noted.

However, if any taxpayer opts to submit a hard copy manually to the local VAT Circle Office, they will have to receive an attested copy from the Circle Office, it added.

In addition, they can submit it through post. Welcoming the move, Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry, said each step towards automation is beneficial for businesses.

"The online VAT system has been working well, and NBR clarification on hard copy submissions is very welcome," he said.

The use of e-challans also offers increased convenience to businesses by reducing time and costs, he added.

First Security Islami Bank incurs Tk 31cr loss in Q3

STAR BUSINESS REPORT

First Security Islami Bank PLC suffered a loss of Tk 31.31 crore in the third quarter of this year, as its investment income fell and the cost of deposits increased.

The bank's loss in the July-September quarter reflects a sharp reversal from Tk 38.41 crore profit posted in the same period last year.

Its losses per share was Tk 0.26 in the July-September quarter of this year compared to earnings of Tk 0.31 during the same period a year ago, according to the bank's latest unaudited financial statements.

The bank's loss in the July-September quarter reflects a sharp reversal from Tk 38.41 crore profit posted in the same period last year

The Shariah-based commercial lender, which saw its board restructured by the central bank in September, said its net profit declined 63 percent year on year to Tk 58.91 crore in the January-September period of the current year from Tk 159.67 crore the previous year.

Majority owned by S Alam Group, an influential industrial conglomerate during the recently ousted Awami League government, First Security Islami Bank attributed the downturn in profit to a Tk 135.35 crore drop in net investment income, citing factors such as increased profit rates on deposits.

The bank's consolidated net operating cash flow per share for January to September stood at a negative Tk 27.16.

The lender said the cash flow declined because an amount of Tk 2,828.02 crore in interbank placements was paid off.

Shares of the bank rose 6.35 percent to Tk 6.7 yesterday at the Dhaka Stock Exchange.

India eyes record rice production in 2024-25 monsoon

OUR CORRESPONDENT, New Delhi

India, the world's biggest rice exporter, is likely to produce a record 119.93 million tonnes of the staple crop in 2024-25 "kharif" season on the back of a good monsoon, the country's agriculture ministry said yesterday.

The first advance estimate from the ministry comes amid surplus stocks in government godowns.

Rice production is projected to be 6.67 million tonnes higher than the previous year's kharif season, which starts in June and ends in November.

The harvesting and procurement of the main kharif crop is underway across the country, particularly in India's food bowls, Punjab and Haryana.

Pralhad Joshi, minister of consumer affairs, food and public distribution, at an event in New Delhi yesterday reiterated the government's commitment to achieving the targeted procurement estimate of 184 lakh tonnes in Punjab.

As of November 4 this year, some 104.63 lakh tonnes of paddy have arrived in the Punjab markets, out of which 98.42 lakh tonnes have been procured by state-owned agencies, he said.

Around 185 lakh tonnes and 60 lakh tonnes of paddy are estimated to be procured from Punjab and Haryana respectively during the 2024-25 kharif season.

These two states account for almost 40 percent of central pool procurement.

The procurement operations are ongoing in full swing in both states.

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For dealmakers, regulatory chaos would undercut Trump's pro-business tilt

REUTERS, New York/London

With any other president, promises of less regulation and lower corporate taxes would have Wall Street's deal machine salivating at the prospect of a feeding frenzy. Not so with a potential Donald Trump presidency.

That's because executives expect a Trump administration would also bring with it policy uncertainty, trade wars, protectionism, and inflationary pressures, which will slow down mergers and acquisitions activity, interviews with bankers, lawyers and consultants show.

That's leading some dealmakers to believe the environment for corporate M&A activity might not look much different under either presidential candidate: Trump or Democratic rival Kamala Harris.

Instead, dealmakers are waiting for the uncertainty around the outcome of the election itself to resolve, predicting mergers and acquisitions will pick up by early next year. In recent days, polls have projected that Harris and Trump remain neck-and-neck in the race for the presidency.

"With regard to election cycles, uncertainty is oftentimes the main factor. Once we have a decisive president elect, that uncertainty will be removed and the markets can predict with a little bit more clarity as to what the policy dynamics

might be going forward," said Scott Joachim, co-chair of the private equity practice at Paul Hastings.

Representatives for Harris and Trump did not respond to requests for comment.

Much is at stake on the outcome of

the elections for Wall Street's dealmaking business, worth billions of dollars in revenue. While global M&A volumes have risen 14 percent to \$2.85 trillion so far this year, deal activity has plunged from the record highs of 2021, when company



Traders and others work on the New York Stock Exchange floor in New York City. Much is at stake on the outcome of the elections for Wall Street's deal-making business, worth billions of dollars in revenue.

PHOTO: AFP/FILE

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