#### Electronic filings of tax returns double in Jul-Nov

STAR BUSINESS REPORT

The number of electronic filings of tax returns more than doubled to over 5 lakh since July this year, thanks to the steps taken by the National Board of Revenue (NBR).

Individual taxpayers filed 2.17 lakh returns between July 1 and November 24 of this fiscal year, according to the NBR.

At the same time, 12.5 lakh taxpayers have signed up for filing their tax return online, it said in a statement yesterday.

In order to encourage individual taxpayers to file returns electronically, the tax authority relaunched the e-filing portal on September 9, saying the latest version is user-friendly.

Last month it made online filing of tax returns compulsory for government officials under tax zones of the Dhaka, Narayangani and Gazipur city corporations, bankers, and officials of certain multinational companies for the current assessment year of 2024-25.

The NBR said taxpayers can now download and print copies of submitted returns, acknowledgement receipts, tax certificates and other documents. They can also pay tax using cards, the internet, and mobile financial services.

Taxpayers are also getting round-theclock services through call centres and emails, said the tax administration.

The NBR has trained 2,400 taxpayers on online return filing.

The tax administrator received 5 lakh tax returns online in the last assessment year of 2023-24, and it aims to double the electronic tax filing to 10 lakh this year.

Bangladesh has more than one crore registered taxpayers, but the tax administration received 44 lakh tax returns in assessment year 2023-24.

## Stocks continue to bleed as investment stagnates

Movement

of DSEX

STAR BUSINESS REPORT

The stock market in Bangladesh extended a losing streak for a third consecutive trading day yesterday as skittish investors were reluctant to pour fresh funds due to political and economic uncertainties.

As a result, both the Dhaka and Chattogram bourses witnessed thin participation of investors alongside massive sales requests as stagnation continued to plague the investment

The broad index of Dhaka Stock Exchange (DSE), the DSEX, dropped by 10.37 points, or 0.20 percent from that on the previous day, before closing at

The DSES index for the Shariahcompliant companies receded by 1.94 points, or 0.17 percent, to 1,147.

In the blue-chip segment, the DS30 index went down by 3.16 points, or 0.17 percent, to 1,896.

In Chattogram, the CAPSI, the premier index of Chittagong Stock Exchange (CSE), saw a similar trend, edging down by 23.09 points, or 0.16 percent, to settle the day at 14,396.

Of the issues that changed hands on the DSE, 148 advanced, 163 closed lower and the remaining 83 did not see any price movement.

Turnover, which indicates the total value of shares traded, increased by 5.88 percent to stand at Tk 319 crore.

The banking sector dominated the turnover chart, accounting for 17.85 percent of the total.

Block trades, which refers to highvolume securities transactions that are privately negotiated and executed



outside the open market, contributed another 5.2 percent.

Bangladesh Shipping Corporation emerged as the most-traded share, with a turnover of Tk 14.9 crore.

Among the sectors, jute, ceramics and fuel and power became the top three to close in the positive, according to the day's market update by UCB Stock Brokerage.

However, life insurance, travel, and leisure and telecom were the top three sectors that closed in the negative.

BRAC EPL Stock Brokerage in a daily market update said sectors that account for large amounts in market capitalisation, which is the total value of their shares at present, posted a mixed performance.

Fuel and power booked the highest gain of 1.47 percent, followed by nonbank financial institutions (1.40 percent) and food and allied (0.50 percent).

Losses were incurred by engineering (0.22 percent), banking (0.39 percent), pharmaceuticals (0.53 percent) and telecommunication (0.71 percent).

The Power Grid Company Bangladesh, Islami Bank Bangladesh, British American Tobacco Bangladesh, Olympic Industries, Jamuna Company, Pubali Bank, Bangladesh Steel Re-rolling Mills, MJL Bangladesh, Asiatic Laboratories and IFIC Bank drew investors the most, as per LankaBangla Securities.

But none of the companies witnessed a double-digit growth in their share prices.

On the other hand, shares of Square Pharmaceuticals, BRAC Bank, Renata, Khan Brothers PP Woven Bag Industries, Midland Bank, Grameenphone, Eastern Bank, Pragati Life Insurance, Argon Denim and Orion Infusion suffered

# Gold price cut by Tk 1,890 per bhori

STAR BUSINESS REPORT

Jewellers have cut gold prices by Tk 1,890 on each bhori for the domestic market, citing a drop in the rates of pure gold in the local market.

From today, the price of each bhori or 11.664 grammes of 22-carat gold ornaments will be Tk 140,376, down from Tk 142,265 earlier.

The standing committee on pricing and price monitoring of Bangladesh Jewellers Association took the decision at a meeting in Dhaka yesterday, the association said in a statement.

The price of gold went past Tk 1 lakh per bhori for the first time in the country's history on July





	ASIAN MARKETS				
	MUMBAI	ТОКҮО	SINGAPORE	SHANGHAI	
	0.96% 79,875.16	1.30% 38,780.14	0.19% 3,739.06	0.11% 3,263.76	

#### Dollar dips after strong run on Trump Treasury nomination

stellar run as the pick for US Treasury secretary seemed to reassure the bond market about fiscal discipline, pulling yields lower and shaving some of the currency's rate advantage.

Yields on 10-year Treasuries slipped to 4.343 percent, from 4.412 percent late on Friday, as President-elect Donald Trump's choice of fund manager Scott Bessent was welcomed by the bond market as an old Wall Street hand and fiscal conservative.

However, Bessent has also openly favoured a strong dollar and supported tariffs, suggesting any pullback in the recent peak of 156.76.

currency might be fleeting.

The dollar has risen for eight The dollar retreated on Monday after a consecutive weeks with many technical indicators flashing overbought on bets Trump's policies would stoke inflation and further support the greenback.

"Pricing in various US assets was pushed quite aggressively in one direction for three weeks," said Geoff Yu, senior macro strategist at BNY. "Markets probably need to take a breather when it comes to their dollar positions."

The dollar index was down 0.8 percent at 107.22 from its two-year peak of 108.090 on Friday. The greenback dipped 0.2 percent versus the Japanese yen to 154.52, and further away from its

tenure of a political government as the demand from the constituencies. But there are no such scopes for an

He said the government plans to initiate innovative projects in human resources and education development.

inflation reached a threemonth high of 10.87 percent due to rising around Tk 5,152 crore.

prices, especially for staples like rice and

The adviser hinted at However, he suggested

that the education and health sectors might receive proportionally higher allocations, especially for educational equipment and scientific

also said if economic stability restored, then private sector entrepreneurs would come high inflation," Mahmud in large numbers and stimulate growth.

The Ecnec yesterday creation and wage growth approved five projects worth a total of Tk 5,915 crore, including one for improving the sewerage system of Chattogram with

### Govt to speed up

don't have

economy

currently stagnant, with market instability and said. "Without expanding economic activities, job will be impeded."

## Poor navigability

Mostafa Kamal, manager of buffer stocks at the Bogura regional office of the Bangladesh Chemical Industries Corporation, said around 12 to 15 lakh tonnes of fertiliser are needed in the

"We have sufficient reserves of above three lakh tonnes of fertiliser for November. So, there is no scope for a fertiliser crisis,"

set a target to import 52 lakh tonnes of fertiliser in the current fiscal year, comprising 20 lakh tonnes of urea. According

stood at around 5 lakh to finish the necessary tonnes by early September this year.

for 46 percent of total department at

Bangladesh Inland Water Transport Authority, said Aricha-Nagarbari silted has excessively this year after

agriculture ministry, the channel," he added while country's fertiliser imports informing that they expect dredging work by January.

The peak season for port said the peak season Boro cultivation usually for fertiliser transportation runs from December to is from September to March, with the demand January, when 1.2 lakh to period reaching up to 18 are unloaded. However, only roughly 50,000 Hasan Ahmed, executive tonnes of fertiliser have the November period this year.

Date: 25/11/2024

### Banks reel from liquidity crisis

Furthermore, instances of financial mismanagement under the previous Awami League have worsened the crisis.

Group took a Tk 25,000 crore loan from state-run lender's paid-up capital. However, around Tk 19,000 crore turned sour by the third quarter of this bad loans to a record Tk 2022. 60,000 crore.

2023. Islami Bank alone financed 79 percent of the amount.

This figure is equivalent to 5.78 percent of the total banking sector's outstanding loans as of March.

The fate of these loans is hanging in the balance as the whereabouts of the above nine percent since owner of the conglomerate, Mohammad Alam, have remained have money on hand, take any further measures unclear since the political

changeover in August. banking system, leading to reduced deposits and increased demand for

withdrawals. deposit base, some lenders have raised interest rates on deposits to as high used to be twice a week in liquidity situation. as 13 percent to attract the past. customers.

banking does not improve, people the system, exacerbating liquidity crisis. according to Khan, also Bangladesh

Bangladesh.

administration factor to the liquidity crunch is the central For example, Beximco bank's monetary policy tightening.

In late October, the Janata Bank, equivalent to central bank decided to about 950 percent of the hike the repo rate to 10 the political changeover percent in order to tame expensive for lenders.

It marked the 11th hike year, pushing the lender's in the repo rate since May

This measure is designed deposits and loans.

These higher rates, in loans, further restricting investment will continue liquidity.

out that deposits are impacted by largely overall inflation, which in Bangladesh has hovered March of 2023.

"When people do not deposits will naturally fall."

Further compounding These factors have the liquidity issues is than the loans from the eroded public trust in the the fact that the rules inter-bank money market. for commercial banks to borrow from the central bank have been tightened. The banking regulator now In a bid to increase the only allows commercial bank recently met with FROM PAGE BI banks to borrow from it representatives of six crisisonce a week whereas it hit banks to discuss their

Additionally, those with environment previous regime, which was mitigate the crisis. ousted by a mass uprising keep their money outside from keeping their money in the banking system.

This is because the

a former chairman of the Intelligence Unit is cracking Association of Banks, down on the bank accounts of those alleged to have Another contributing engaged in irregularities under the watch of the past government over the past 15 years.

Moreover, those who have fled the country in fear of consequences after are selling their assets at demand by making money relatively cheap prices and siphoning the money abroad through illegal channels. Khan added.

Experts suggest the solution to the crisis lies Meanwhile. S Alam to rein in inflation, but in improving the overall Group and its associated the higher cost of funds business climate, boosting companies borrowed Tk has squeezed banks' profit tax collection, increasing 95,331 crore from six banks margins, pushing them production and restoring between 2017 and June to offer higher rates on confidence in the banking

> Without such reforms, turn, reduce demand for both private and foreign to decline, prolonging the Khan also pointed liquidity crisis for at least six months to a year, they said.

Husne Ara Shikha. executive director and spokesperson of the central bank, said the banking regulator is yet to to provide liquidity support to crisis-hit lenders other

Mohammed Daily Star that the central

He also said the BB has plans to provide a healthy However, if the overall political affiliations with the amount of liquidity to

So far, crisis-hit lenders may once again choose to on August 5, are refraining have received Tk 6,850 crore in liquidity support from sound lenders since the appointment of a new Financial central bank governor.

interim government.

"We constituencies and our time is brief. But obviously we do not have any tendency toward profiting from projects," he added.

In October, overall

### vegetables.

possible cuts to the annual development programme (ADP) allocation, similar to previous years.

research materials. The planning adviser

#### Trade union

FROM PAGE B1

"They can tell buyers that human rights and labour rights are being protected here. We also told them to ask brands and buyers to run the factories that are currently having problems. We don't need profits," he

added. The labour secretary added that the government also plans to prepare a comprehensive impact analysis on allowing trade unions inside export processing zones (EPZs), he added.

"We have discussed this in detail with the chief adviser. We will commission an impact analysis by a third party. We need to understand the socioeconomic conditions of workers in EPZs," he

outside. However, Shafiquzzaman did not rule out making a standalone law for EPZs in order to allow workers inside such enclaves to form independent unions.

"EPZs operate under a separate law and foreign investors invest in such zones under those laws. This means making sudden legal changes is challenging," he said.

"We need an impact analysis before moving to a single law. We've sought technical support from them (the US) for this initiative," he added.

Shafiquzzaman emphasised efforts to stakeholder rebuild confidence to address concerns transparency and trust.

"There was a significant He said workers inside decline in trust, but I am such zones currently committed to restoring receive more benefits than it through transparent peers working on the operations," he said.

### $\begin{array}{cccc} {\rm Amin,\ chairman\ of\ Global} \\ {\rm Islami} & {\rm Bank,\ told} & {\rm The} \end{array} \quad BB\ asks\ banks \\$

Mansur

recommended first settling overdue letter of credit (LC) payments, reasoning that it damages the image at the international stage and pushes up import costs.

The overdue LC payments stands at \$400 million so far, with staterun banks accounting for the biggest amount, central bank officials told The

Daily Star on condition of anonymity.

The meeting also discussed the liquidity situation in the banking sector, especially in some banks, said Husne Ara Shikha, executive director and spokesperson of the central bank.

She said the BB governor asked the lenders that were financially sound to find a way to mitigate the crisis.

FROM PAGE B4

Boro season.

he added.

Bangladesh used 57.7 lakh tonnes of chemical fertiliser in fiscal year 2023-24, up by 2.3 percent lakh tonnes. compared to the previous vear, with urea accounting

The government has

for fertiliser during this 1.5 lakh tonnes of fertiliser

engineer of the dredging arrived in the September

channel removing floodwater. "So, we are struggling to the to keep navigability in this

An officer of Nagarbari

Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Pabna Road Division, Pabna Phone: 02588845853 E-mail: rhdpabna@gmail.com/eepab@rhd.gov.bd

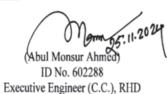
Memo No: 35.01.7600.459.07.001.24-1988

e-GP Tender(OTM) Notice e-Tenders are invited in e-GP System Portal (http://www.eprocure.gov.bd) by Executive Engineer, RHD, Road Division, Pabna for the procurement of following works. e-Tender details can be downloaded from e-GP System Portal "http://www.eprocure.gov.bd" for purchase. This is an online Tender, where only e-Tenders will be accepted

in e-GP Portal and no offline / hard copies will be accepted. To submit e-Tender, please register on e-GP System

Tender ID	Name of work / Supply	Tender	Last Date and	Tender
		Document last	Time for	Closing
		selling /	Tender Security	Date and Time
		downloading	Submission	
		Date and Time		
1041456,	Repair of Pavement and Single			
11/e-GP/	Bituminous surfacing work at Ch.45+052	08-Dec -2024	09-Dec -2024 13:00	09-Dec -2024
OTM/PRD/	to Ch.49+872 of Singra-Gurudaspur-	16:00		15:00
2024-2025	Chatmohor Road(Z-5209) under Pabna	10.00		13.00
	Road Division during the year 2024-2025.			
	Single Bituminous Surface Treatment			
1041457,	(SBST) work with necessary repair at			
12/e-GP/	Ch.00+500 to 00+850 and Ch.2+150 to	08-Dec -2024	09-Dec -2024	09-Dec -2024
OTM/PRD/	5+300 km(p) of Bhangura-Lahiri	. 16:00	13:00	15:00
2024-2025	Mohonpur Road (Z-6035) under Pabna			
	Road Division during the year 2024-2025			
	Pavement repairing and Single Bituminous			
1041458,	Surface Treatment (SBST) Work at Ch.			
13/e-GP/	23+000 to 24+200 and 32+000 to 34+500	08-Dec -2024	09-Dec -2024	09-Dec -2024
OTM/PRD/	of Pabna-Sujanagar-Natakhola Ferry Ghat	16:00	13:00	15:00
2024-2025	(Badherhat) Road (R-601) under Pabna			
	Road Division, during the year 2024-2025			

Accepted tenders will be opened online immediately after closing time.



Road Division, Pabna