

# Star BUSINESS



## NBR flags tax anomalies of former CSE president, his relatives

SOHEL PARVEZ

The National Board of Revenue (NBR) has detected tax evasion amounting to over Tk 58 crore carried out by five persons and their companies, including a former president of the Chittagong Stock Exchange (CSE).

The NBR's Central Intelligence Cell found that former CSE president Fakhor Uddin Ali Ahmed and four of his relatives, including his son, did not pay the actual amount of taxes that were due from the income year 2017-18 to the income year 2023-24, according to officials.

The taxpayers imported coal and stone using their names but showed the imports in the income tax file of a company, M/S Fakhor Uddin Ali Ahmed.

By doing so, the taxpayers did not show their investments in their tax files and avoided paying a wealth tax surcharge, the NBR's field office said.

Those implicated are Falah Uddin Ali Ahmed, Salah Uddin Ahmed, Foyez Hasan Ferdous and Fakhorus Salehin Nahian.

The NBR said these individuals collectively evaded Tk 50.83 crore in surcharges and related fines during the period.

The tax authority also found that the taxpayers concealed their actual taxable incomes by hiding their rental income from a sports complex in the capital's Bashundhara Residential Area.

They also failed to disclose the purchase of luxury apartments in Gulshan. Additionally, they did not show the actual investment in the purchase of commercial space in Gulshan through International Securities Limited, a brokerage house.

As such, the NBR detected that they had dodged taxes amounting to around Tk 8.26 crore.

However, the allegations were refuted.

Fakhorus Salehin Nahian said they did not evade any tax as far as his knowledge. "There might have been a mistake," he said, adding that the NBR's field office did not issue any demand notice for the tax.

Instead, it moved to freeze their bank accounts.

Nahian said the firm M/S Fakhor Uddin Ali Ahmed was awarded by the NBR as the second-highest taxpayer in the firm category in the fiscal year 2022-23.

"Our files came under audits by the tax office," he said, adding that they will follow due legal process.



## Eid sales surge online, yet fall short of business hopes

MAHMUDUL HASAN

The country's e-commerce and F-commerce platforms are witnessing a surge in sales ahead of Eid-ul-Fitr, but growth remains below expectations.

Since the onset of the pandemic, sales during the Eid has become the lifeblood for the local online shops.

From established e-commerce sites to thousands of Facebook-based businesses — whose activities are categorised as F-commerce — almost everyone experiences a sharp rise in orders as people rush to purchase clothes, footwear, cosmetics, and gifts for their loved ones.

However, industry insiders say that after a slowdown ahead of Eid last year, sales this year have seen only a moderate increase.

Khadija Tul Kubra, owner of clothing outlet Warisha Fashion, said sales over the past few weeks have risen moderately. "But it hasn't met our expectations," she added.

Like thousands of others, Khadija's business grew significantly during the pandemic. She started Warisha Fashion in 2019 through a Facebook page and has since expanded her presence through two physical outlets.

"Most Eid sales usually peak right before Ramadan begins. Now, only a few sales are coming in," she added.

Nazmun Nahar, owner of online clothing store Rapunzel, said her business has been struggling since July last year.

"Online sales have been disappointing," she noted, attributing the slowdown to persistent inflation and political uncertainty.

Compared to previous years, the current situation is far worse for businesses like hers, which rely solely on online sales.

However, a few of her loyal overseas clients have continued placing orders, providing some relief amid the downturn.

Nashid Andalib Nikita, founder and owner of Kabbo Konna, a popular F-commerce platform, said she is experiencing strong sales this Eid season.

"The sari business is doing exceptionally well," she added.

With Pahela Baishakh falling just days after Eid, demand has risen further as clients from other religious backgrounds are also placing orders.

However, she pointed out that the expense of boosting her Facebook page is eating into profits, while the higher US dollar rate is also

KEY STATISTICS OF E-COMMERCE SALES THIS EID

**OVERALL SALES GROWTH**

Daraz (largest platform)

+50% vs last month  
-20% vs Eid 2024

F-commerce (small businesses):

Moderate growth, but below expectations due to economic strain

TOP-SELLING CATEGORIES

**Clothing:**  
Women's/kids' wear, panjabis, family matching sets

**Accessories:**  
Footwear, bags, perfumes, home decor

**Electronics:**  
TVs, ACs and essentials like mobile phones

ECONOMIC STRAINS

- High Facebook ad costs squeezing profits
- Dollar rate surge hurting import-dependent sellers
- More cashback & discount-reliance affect revenue

BRIGHT SPOTS

- Saris and traditional wear booming
- Last-minute shopping rush expected
- Overseas customers sustaining some businesses

hurting her business.

"Despite good sales, these factors are making it difficult to maintain profitability," she said, expressing concern over the growing challenges of online business.

Princess Gallery, an online store that mainly sells apparel for children, is witnessing steady Eid sales this season. "So far, our online Eid sales are up," said Pakee Chakma, owner of the brand.

She remains hopeful that sales will accelerate in the coming days as Eid approaches.

"With Eid just days away, we expect a significant boost in orders," she added, expressing optimism about the last minute shopping rush.

According to e-commerce platforms, demand was highest for women's and children's clothing. Luxury designer wear, matching family sets, and traditional outfits like panjabi, sari, and salwar kameez topped the charts.

Along with clothing, footwear, bags, perfumes, and home decor items sold in large numbers. Many online stores also launched special Eid collections, providing cashback offers and free delivery campaigns to attract buyers.

Mobile financial services and cash-on-delivery options made transactions easier for customers.

Daraz, the country's largest e-commerce platform, said sales have shown an increase of nearly 50 percent compared to the previous month.

However, compared to last year's Eid-ul-Fitr sales, they have seen a decrease of around 20 percent.

"Previously, customers favoured high-end items such as premium televisions, refrigerators, and air conditioners during this festival.

This year, we're observing a shift towards essential purchases," AHM Hasinul Quddus Rusho, chief corporate affairs officer at Daraz Bangladesh.

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## Four state-run banks to remain open today

STAR BUSINESS REPORT

The Bangladesh Bank has directed four state-owned banks to remain open today, even as the country begins a nine-day Eid-ul-Fitr holiday.

In a circular issued yesterday, the central bank informed the managing directors and chief executives of Sonali Bank, Janata Bank, Agrani Bank, and Rupali Bank about the decision.

The circular said that the banks would remain open to ensure that MPO-enlisted (monthly pay order) teachers and staff at non-government educational institutions under the Department of Secondary and Higher Education could withdraw their salaries and allowances before the Eid.

The banks will operate from 10 am to 3 pm, with transactions allowed between 10 am and 12 pm.

A break for Jum'atul Wida (the last Friday in Ramadan before Eid) prayers will be observed from 1 pm to 2 pm, according to the directive.

"This decision has been made in the public interest," the circular added.

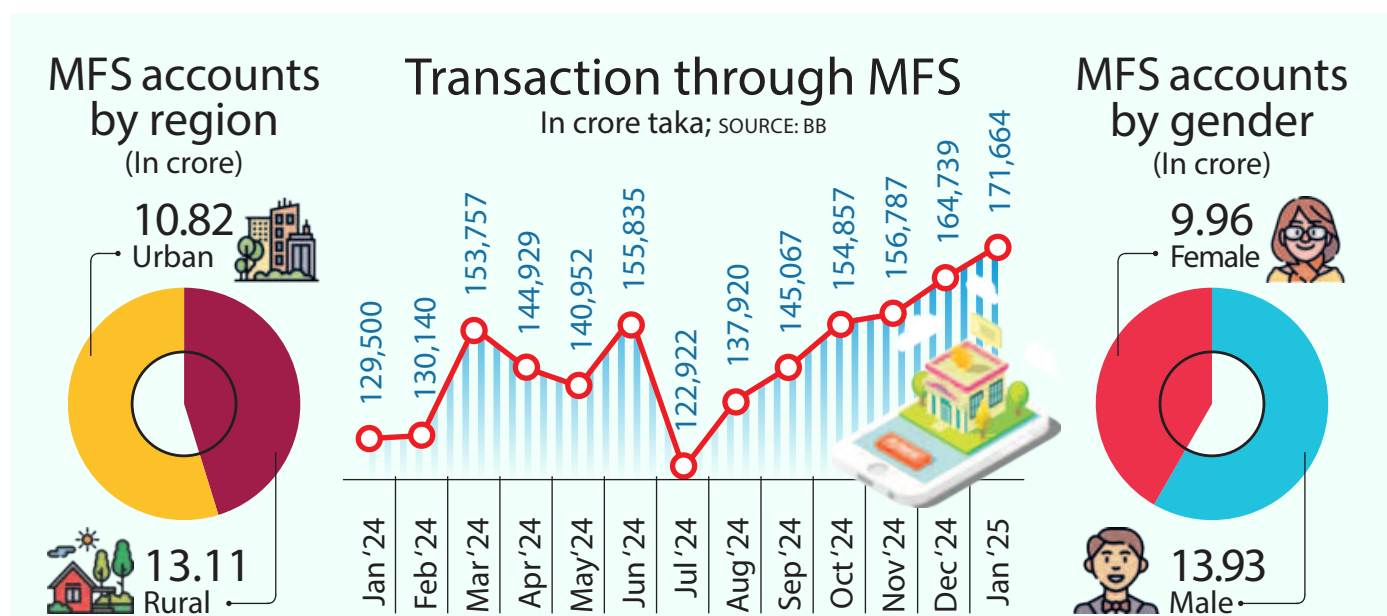
The central bank said that officials and employees on duty during this period would receive allowances as per regulations.

Meanwhile, commercial banks and non-bank financial institutions will remain closed for nine consecutive days during Eid-ul-Fitr this year, from March 28 to April 5.

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## MFS cash-out limit raised to Tk 30,000

Daily cash-in limit also increased to Tk 50,000



STAR BUSINESS REPORT

The Bangladesh Bank has raised transaction limits for mobile financial service (MFS) providers such as bKash, Rocket, and Nagad ahead of Eid-ul-Fitr, a time when money flow in the economy typically increases.

The central bank issued a notice in this regard yesterday.

Under the revised policy, MFS account holders can now deposit up to Tk 50,000 daily through an agent, up from Tk 30,000.

The monthly cash-in limit via agents has also been raised to Tk 3 lakh from Tk 2 lakh.

For cash-outs through agents, the daily transaction limit has been increased to Tk 30,000 from Tk 25,000 while the monthly limit has been raised to Tk 2 lakh from Tk 1.5 lakh.

However, transaction caps via bank accounts and cards remain unchanged. The maximum cash-in limit stands

at Tk 50,000 per day and Tk 3 lakh per month while the cash-out limit remains Tk 50,000 daily and Tk 3 lakh monthly.

For person-to-person (P2P) transactions, MFS users can now transfer up to Tk 50,000 per day, double the previous limit of Tk 25,000. The monthly transfer cap has been raised to Tk 3 lakh from Tk 2 lakh.

Additionally, the maximum balance an MFS account can hold has been increased to Tk 5 lakh from Tk 3 lakh.

The decision comes as MFS transactions continue to surge.

In January 2025, total MFS transactions rose 33 percent year-on-year to Tk 171,664 crore from Tk 129,500 crore in the same month last year. The amount was also 4 percent higher than in December.

In December 2024, the average daily transaction volume through MFS stood at Tk 5,314 crore, with total transactions for the month reaching Tk 164,739 crore, according to central bank data.

Six years ago, total transactions

through MFS amounted to only Tk 34,676 crore, indicating that the sector has grown nearly fivefold.

Cash-outs account for the majority of transactions followed by cash-ins.

The number of MFS agents has also increased over time. As of January 2025, MFS providers had 18.41 lakh agents, up from 17.39 lakh a year earlier.

Bangladesh, which introduced MFS one-and-a-half decades ago, now has around 24 crore registered MFS accounts.

"Customers are increasingly relying on digital transactions for their daily financial needs," said Major General (retd) Sheikh Md Monirul Islam, chief external and corporate affairs officer of bKash.

"This decision to raise cash-in, cash-out, and P2P transaction limits will encourage more cashless transactions while boosting customer confidence. We welcome this timely move by Bangladesh Bank," he added.

## Up to \$10,000 can be invested abroad But solely to open companies

STAR BUSINESS REPORT

Businesses in Bangladesh that are not over a decade old alongside Bangladeshi nationals can from now make investments of up to \$10,000 abroad, albeit to solely establish legal entities, thanks to the relaxation of associated rules by Bangladesh Bank.

Earlier, businesses had to seek approval of the central bank to make any type of investment abroad.

Now no prior permission will be required when applying to banks to facilitate the fund transfer, on condition businesses stick to the investment limit and purpose, as per a notice issued by the central bank yesterday.

The permission has been granted under Foreign Exchange Regulation Act, 1947.

However, applicants must have innovative business ideas that enable future investments and earnings to be rerouted into Bangladesh.

The notice also stated that Bangladesh Bank will consider requests from companies in

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## Govt considers selling surplus potatoes through TCB

STAR BUSINESS REPORT

The government is considering selling surplus potatoes through the Trading Corporation of Bangladesh (TCB) to help mitigate losses for potato farmers.

During yesterday's meeting of the government's purchase committee, the proposal was discussed, with Finance Adviser Salehuddin Ahmed in the chair.

After the meeting, Salehuddin told reporters that the issue of selling excess potatoes through TCB is still under deliberation.

However, he said there is a challenge, adding, "It becomes difficult to buy at a higher price and sell at a lower price in many cases."

Additionally, the committee approved the construction of a 10-storey headquarters building for the Fire Service and Civil Defence in the capital's Mirpur under the Urban Building Safety Project.

The project, valued at Tk 515.58 crore, will be implemented by Toa Corporation.

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