

# Food safety body plans GMO labelling on products

STAR BUSINESS REPORT

Bangladesh Food Safety Authority (BFSA) is planning on making declaration of genetically-modified (GM) crop in food products mandatory, said its chairman yesterday.

A genetically modified organism, or GMO, is an organism that has had its DNA altered or modified in some way through genetic engineering. In most cases, GMOs have been altered with DNA from another organism, be it a bacterium, plant, virus or animal; these organisms are sometimes referred to as “transgenic” organisms.

There is a huge distrust amongst the public about the safety of GMO crops.

“Every product, be it packaged, processed or imported, must have a declaration stating whether this is GM or not. We will issue a directive in this regard soon,” said BFSA

Chairman (in charge) Manbub Kabir.

He was addressing a workshop on requirements for compliance and consumer awareness regarding GM food, jointly organised by the BFSA and South Asia Biosafety Programme (SABP) at the Bangladesh Institute of International and Strategic Studies in Dhaka.

Kabir made the disclosure after some discussants pointed out that Bt brinjal is being marketed with no mention in labels or declarations that the popular vegetable is a biotech crop, depriving customers from making preference-based purchases.

The government released Bt brinjal, which is infused with pest-resistant genes, for



cultivation in 2013 as part of its fight against the fruit and shoot borer, a moth species causing largescale devastation and losses for farmers. The seeds were later provided to farmers.

The law makes it mandatory for GM food labels to declare their identities but it was being flouted at the marketing stage, said BFSA Member Monzur Morshed Ahmed.

“Labelling requirements established by regulations are currently being sidestepped,” he said, adding that consumers should be ensured an enabling environment allowing them to pick out what they want and do not.

Products are untraceable once released into the supply chain, he said, suggesting for

inter-agency coordination and enforcement of regulations to strengthen efforts.

Ahmed also stressed on enhancing laboratory capacities in Bangladesh to enhance toxicity and allergenicity assessments.

Bangladesh does not have the capacity to verify any given data or information through scientific analysis.

In the decision-making processes, regulators rely solely on information provided by the developer or applicant, he said, while stressing on holding appropriate public consultations and taking public opinion into consideration.

“Necessity of commercial release must be established and justified,” Ahmed added.

BFSA Chairman Kabir cited that the Bt brinjal, which is now being cultivated, is coming to the market but in no properly labelled package.

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## Apex Pharma gets Congo’s clearance to export medicines

STAR BUSINESS REPORT

Apex Pharma has received the good manufacturing practices certificate from Congo, a development that will open the door for the local medicine-maker to export pharmaceutical products to 11 central African countries.

The certificate came from the Directorate of Pharmacy & Medicine under the public health ministry of Congo.

Sayed Hossen, head of marketing of Apex Pharma, received the certificate from Ziauddin Adil and Nazir Alam, honorary consuls of Bangladesh consulate of the Republic of Congo, recently in Dhaka, according to a press release.

Bangladesh has been exporting medicines to many countries for a long time, but the volume is relatively less in 11 central African countries, said Alam, designated honorary consul of the consulate.



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# It’s the actuaries who make the insurance sector sing

AKM ZAMIR UDDIN

MetLife Bangladesh has taken a set of initiatives to popularise the actuarial profession with a view to making the inert insurance sector vibrant, said Andrew D Rallis, global chief actuary of the American insurer.

“Insurance is an important part of the economy, so there is an urgency to develop the actuarial profession,” he told The Daily Star in an interview recently. Rallis, who is based in the US, called in to Bangladesh earlier this month.

Inclusive economic growth of a nation has strong links with the insurance sector. As Bangladesh’s economy is growing fast, the insurance sector should get a better shape.

There is an operational and business risk for insurance companies if they set premiums and reserves for clients without calculations by an actuary.

“If an insurance company suffers, it is not



good for the industry, regulators and the population as a whole.”

An actuary applies mathematical and statistical models to specific institutional and financial problems based on solid knowledge of business context and behavioural implication. Knowledge of actuarial science is the base of actuarial profession.

Actuaries, who are trained in the theory and applications of mathematics, statistics, economics and finance, apply their analytical skills to manage financial and other risks stemming from running business of insurance.

MetLife, the largest life insurer in Bangladesh, has been providing scholarships to students of the University of Dhaka for the last three years to promote the professional growth of actuaries, said Rallis, who is an executive vice-president of MetLife.

The students of the applied mathematics department of the university are eligible for



Andrew D Rallis

companies.

“Everyone needs to understand the importance of insurance in order to realise the merit of the actuarial profession.”

If an individual or entity face unexpected things, insurance companies provide financial support as per the commitments made under coverage.

“Commitments made by insurance companies help people plan a life in a way that provides peace of mind. As a result, they will not feel too much worry even if things go bad in life unexpectedly.”

An actuary calculates the risk factors of clients by analysing their age, sex, occupation and health condition and the insurance company sets premiums for customers based upon the risk factors.

“People whose risk factors are high should pay more premiums. An actuary assesses the risk factors in order to set aside required reserves for the clients. For this reason, actuary has a great role in bringing peace in people’s mind. That’s why I became an actuary. It is one of the best tools to serve the society.”

According to Rallis, artificial intelligence (AI) will help the actuarial profession in the days ahead as it will enable accurate prediction of risk factors.

Actuaries will receive support by using AI and this will increase the value of the profession, Rallis said.

The profession is highly popular in North American countries and it is also getting traction in Asian countries.

Saudi Arabia, the UAE and some other Asian countries are focusing on developing the insurance sector.

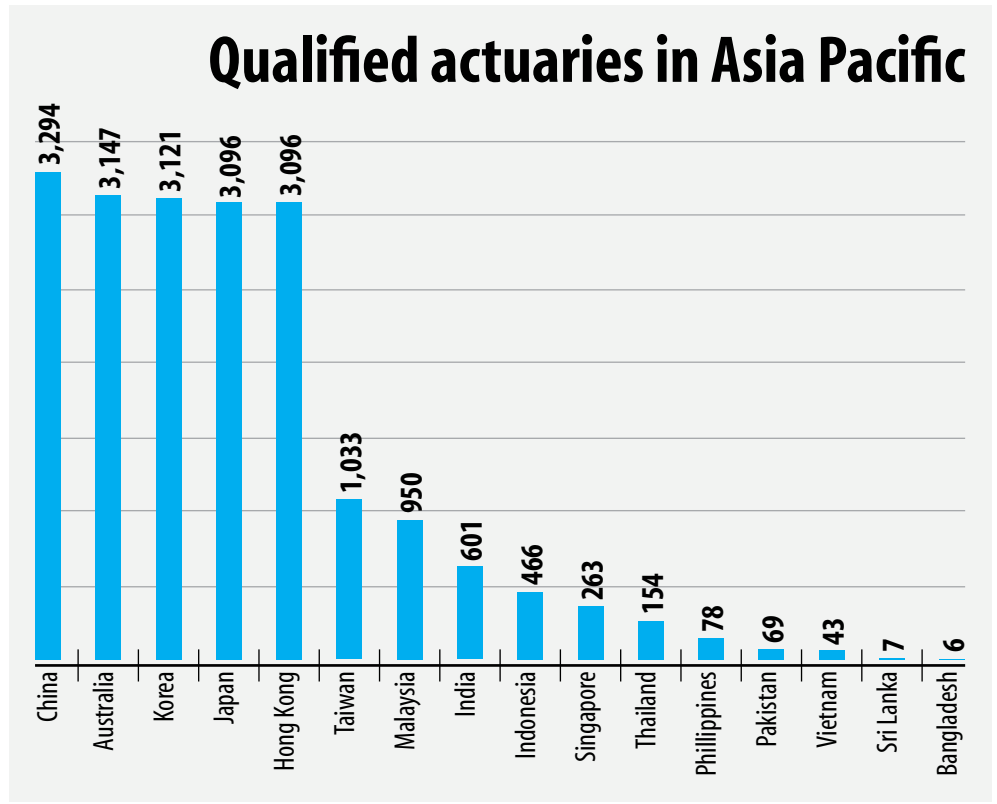
Rallis also touched upon the challenges facing Bangladesh’s insurance sector.

In Bangladesh, the coverage of insurance is low when compared with global situation.

“The authorities should pay heed to bring more people under insurance coverage.”

As of December, around 2 crore people in Bangladesh have insurance coverage, according to data from the IDRA.

“Many educated people in Bangladesh have never heard the name of the profession. Even teachers are unaware of it, which is a barrier for the expansion of the profession,” he said, while urging local universities to introduce actuarial-related courses to make the profession popular.



the scholarship.

It is in talks with the Insurance Development and Regulatory Authority (IDRA) to promote the actuarial profession, said Rallis, who is also the chief of the US-based Society of Actuaries, the largest professional body for actuaries.

It provides professional certification to individuals upon completion of necessary courses.

“This is an old profession. I have recently visited Japan as a guest speaker to mark the 120-year anniversary of the profession in the country,” he said.

MetLife, which is a 150-year old insurer, appointed actuaries from its inception.

It started its journey in Bangladesh in 1952 as Alico until its acquisition by MetLife Inc globally in November 2010, when it was co-branded as MetLife Alico. In 2015 it was renamed MetLife.

It serves more than a million customers and is a major employer in Bangladesh: MetLife has more than 16,000 field forces and employees.

There are 33 life insurance and 46 non-

life insurance companies in Bangladesh. But the profession is quite new in Bangladesh, which is why there are only six actuaries in the country.

There are about 500 actuaries in India, more than 100 in Pakistan and about 30 in Sri Lanka. Globally, there are 75,000 actuaries.

Three out of the six actuaries in Bangladesh are working at MetLife, which has a strong presence in 40 countries.

“Bangladesh should widen the profession as a majority of the insurance companies have no dedicated actuary to set premium and reserves for clients and entities,” said Rallis, who earned a Bachelors of Science in both Physics and in Mathematics from the Massachusetts Institute of Technology.

The number of actuary depends on the volume of a country’s insurance industry.

Actuary is the core theme to develop the insurance sector because everything is dependent on data. Analysing data and statistics is an essential part for insurance

# Importers to be fined for delayed bills of entry submission

STAR BUSINESS REPORT

The National Board of Revenue (NBR) plans to make it mandatory for businesses to submit import declarations within 72 hours of arrival of goods at the port to ease container congestion.

Known as bill of entry, there are instances that importers do not submit the documents for days to the customs authority to clear goods from ports, which causes huge congestion.

“We will incorporate a provision of penalty in the law for non-submission of bills of entry within 72 hours of arrival of goods,” said Khondaker Muhammad Aminur Rahman, a member of NBR for customs audit, modernisation and international trade.

The disclosure came at an event on ease of doing business in the office of the Economic Reporters’ Forum (ERF) in Dhaka. The ERF, the NBR and International Finance Corporation (IFC) jointly organised the programme.

The government is working to implement the National Single Window (NSW) project to provide services to businesses by bringing

39 agencies under a single roof to speed up the process of international trade, Rahman said.

There would be significant improvement in the process of doing business once the NSW project is implemented, he said, adding that it would take one to two days to clear imported items from port.

To facilitate faster trade, the NBR also plans to limit physical examination of import-export consignment to less than 3 to 5 per cent, according to Rahman.

The revenue authority is also working to install an increased number of scanners at ports and establish a central testing laboratory of its own.

“It is possible to do duty assessment if we get bill of entry in time,” said Md Anwar Hossain, commissioner of Kamalapur Inland Container Depot in Dhaka.

Among others, Commissioners of Dhaka Customs House Md Moazzem Hossain, Customs Bond Commissionerate (Dhaka) SM Humayun Kabir and IFC’s Private Sector Specialist Nusrat Nahid Babi and First Secretary of Customs Modernisation of NBR AAM Amimul Ehsan Khan spoke.

# ‘Exciting time for increasing already-strong US-Bangladesh trade and investment ties’

Says top American diplomat

STAR BUSINESS REPORT


The 27th edition of the three-day US Trade Show will kick off in the capital tomorrow with hopes of further deepening trade and investment ties between the two countries.

“The show is an important symbol of the strong and continuous US commitment to this market, and to Bangladesh,” said said JoAnne Wagner, charg   d’affaires of the US embassy in Dhaka, at the press briefing held at the Pan Pacific Sonargaon in the capital yesterday.

The event is an opportunity to showcase the high-quality products and services the US companies have and recognise the contribution of American companies on Bangladesh’s economy. In Bangladesh, some 23 American companies have invested with 100 per cent equity while 95 others have formed joint ventures.

The show -- jointly organised by the US embassy in Dhaka and the American Chamber of Commerce in Bangladesh (AmCham) -- will fuel Bangladesh’s economic growth.

America is the single largest export destination for Bangladesh and the US is the largest foreign investor for the south Asian country. Bangladesh exported goods worth \$6.7 million to the US in 2019 and received a total of \$3.54 billion of foreign direct

US-Bangladesh Trade and investments at a glance	
	
Total exhibitors	48
Total companies	120
US-Bangladesh trade	\$9.01b
Bangladesh’s export	\$6.7b
US’s export	\$2.3b
FDI from the US	\$3.54b
Equity firms	23
Joint venture	95

investment from so far.

At a time when garment exports are falling, shipments to the US actually increased by almost 10 per cent last year, she said, adding that the US accounted for about 17 per cent of Bangladesh’s total exports.

“We believe there is room for more.”

The 2020 US Trade Show, which will take place at the Pan Pacific Sonargaon, will exhibit more than 120 US brands, represented by 48 exhibitors from US and local representatives, said Syed Ershad Ahmed, president of AmCham.

The participating US firms include Metlife, Burger King, Best Western International, MasterCard, Microsoft, Coca-Cola, Cisco, Visa, US Food Mart, Yum! Restaurants International.

American companies like Metlife Alico and other big investors are helping Bangladesh to develop the economy, Wagner said.

“US firms bring some of the best, most innovative technologies to Bangladesh,” she said, while citing a few examples.

Excelerate Energy used state-of-the-art technology to build Bangladesh’s first liquefied natural gas terminal in 2018. The terminal provides clean energy, makes power supplies more reliable and promotes industrial development throughout the country.



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