

NRB Bank holds AGM

STAR BUSINESS DESK

NRB Bank held its 7th annual general meeting at its corporate head office in Dhaka yesterday.

Due to the prevalence of Covid-19, some directors and shareholders were present physically through following proper hygiene rules while others attended virtually, says a press release.

It was presided over by Chairman Mohammed Mahtabur Rahman and attended by Vice Chairman Tatemaya Kabir, Chairman of Executive Committee M Badiuzzaman, Chairman of Audit Committee Imtiaz Ahmed, Founder Chairman Iqbal Ahmed and Managing Director and CEO (current charge) Mamoon Mahmood Shah.

Customs siezes containers for inflated export value

FROM PAGE B1

According to customs documents, two consignments were being taken to the port jetty from the private depot -- Eastern Logistics -- on Tuesday night for shipping.

Earlier, the weight scale officials and the concerned customs officials certified that the amounts were correct.

Clearing and forwarding agent R Islam Agency brought the two containers of goods to Eastern Logistics Depot in Patenga on December 21.

Custom officials are investigating the export of Tk 24 crore through 48 consignments that Bangla Food and Beverage shipped between January 2019 and December 2020.

Most of the consignments were sent to Malaysia, Saudi Arabia, Bahrain and the United Arab Emirates. Customs suspect that

the same forgery happened in those consignments, officials said. "We are collecting all export data for the last two years and checking them," said Karim, adding that the exporter received cash incentives from the government misusing the facility in the past.

Rafiqul Islam, the proprietor of R Islam Agency, could not be reached for comments.

Monir Hossain, managing director of Bangla Food and Beverage, did not receive calls.

The government shells out nearly Tk 4,500 crore every year to provide incentives to exporters.

A section of dishonest businesses abuses the benefit by showing inflated export earnings. Various state organisations, such as the Comptroller and Auditor General had earlier found such misuse.

Bangladeshi entities top SAFA award for best published annual reports

FROM PAGE B1

This outstanding performance of Bangladeshi organisations reflected the awareness of the entities in Bangladesh, striving to accomplish the highest standards of governance, compliances and disclosures of stakeholder information in their published reports, ICAB said.

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) organised the virtual SAFA Best Presented Annual Reports Award, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosures 2019 ceremony yesterday.

Bangladeshi entities were connected to the programme through digital platform zoom from the ICAB Auditorium at CA Bhaban in Dhaka, according to the statement.

They received awards from

ICAB President Muhammad Farooq FCA, SAFA Vice President AKM Delwer Hussain FCMA and Mohammed Humayun Kabir FCA, Member Council and former ICAB President and Chairman RCPAR of Council-ICAB.

In private sector banks category, Bank Asia was the winner, Shahjalal Islami Bank joint first runner-up and Brac bank joint second runner up.

In insurance category, Reliance Insurance was the winner while Green Delta Insurance and Prime Insurance received certificate of merit. In financial service sector, IDLC Finance topped the list while IPDC Finance and LankaBangla Finance were joint second runner-ups.

In manufacturer category, Orion Pharma became joint winner, British American Tobacco Bangladesh first runner up and Summit Power got certificate

of merit. In communication and information technology, Grameenphone was the winner.

In service sector, Unique Hotel and Resort became second runner up. In NGOs including NPOs category, Sajida Foundation became joint first runner-up, Ghashful joint second runner-up and CODEC received certificate of merit. In agriculture, Golden Harvest Agro Industries became joint winner. In public sector category, Investment Corporation of Bangladesh received certificate of merit.

In SAARC Anniversary Award for Corporate Governance, IDLC Finance became winner, LankaBangla Finance became first runner-up and Bank Asia joint second runner-up. In integrated reporting, IDLC Finance became winner, LankaBangla Finance second runner up while Bank Asia received certificate of merit.

New CEO for National Life Insurance



STAR BUSINESS DESK

National Life Insurance Company recently witnessed the post of its acting chief executive officer turn permanent.

Md Kazim Uddin has been in the company for 33 years, starting from the entry level and serving different positions, including that of deputy managing director, according to a statement.

Plastic makers were hard-pressed but now expect a comeback

FROM PAGE B1

In terms of exports, the shipment of plastic products fell 10 per cent year-on-year to \$43.45 million from July to November period, data from the Export Promotion Bureau showed.

Exporters fetched \$48.89 million in the first five months of the last fiscal year.

More than 140 plastic items are manufactured in Bangladesh, and the country mainly exports intermediate products such as film plastic, household items and garment accessories to the US, Canada, the EU, China, India and Nepal.

"Exports dropped as buyers, especially from Germany and Italy, drastically cut orders in the last quarter of the last fiscal year due to the pandemic," said Hossain, also the chairman of Thai Delux Plastic Industries.

Germany and Italy are still two of the hardest-hit European countries by Covid-19. As of December 20,

Germany has 1,493,961 confirmed coronavirus cases, and the number is even higher for Italy at 1,938,083.

The orders fell as European countries went for a closure of shops and supermarkets to stop the spread of the deadly pathogen, Hossain said.

Paul said Pran-RFL Group, which exports plastic goods to 60 countries, including Australia and EU nations, was on its way to recovery in the last quarter in 2020 despite facing difficulties in export markets owing to the coronavirus.

The export of household items rose four times although the quantity is insignificant, said Khan of ACI.

Another bright spot is the export of plastic waste.

Shipment for PET (polyethylene terephthalate) rose 150.52 per cent year-on-year during the July-November period as China started importing PET bottle scraps. Bangladesh makes several types

of extrusion material, moulding, thermosetting conversions like manufacturing of PVC pipes, shopping bags, injection moulding products, garment bags, woven bags, PET/PE bottles, laminated packages, rigid sheets, garment accessories, household items, cosmetics, and medicine packs.

The government provides a 10 per cent cash incentive to the exporters. Yet, Bangladesh's share in the \$546 billion global market for plastics is less than 1 per cent, according to the BPGMEA.

Paul hoped that the industry would return to its previous growth momentum once coronavirus vaccines are available in Bangladesh.

Firms invested around Tk 21,000 crore to make plastic goods for the local and international markets.

More than 5,000 small, medium and large factories are operating in the country, employing nearly 12 lakh people.

Light engineering can thrive on bike components

FROM PAGE B1

Over the last two years, the government introduced value added tax on capital machineries even though there is no custom duty on their imports, Razzak said.

This type of decision creates an obstacle for the development of the light engineering sector. It is also in conflict with the government's intention to improve the sector, he said.

The BEIOA chief also said it was possible to develop the light engineering sector through the provision of low-cost funds, an industrial park and policy support.

KM Ali Azam, secretary for industry, assured that the government would provide the necessary policy support for the sector's development.

He asked SME foundation to submit a recommendation of the webinar to the ministry to take initiatives as per the recommendations.

Azam also urged for discussions between all stakeholders to identify the barriers and potentiality for backward linkage industries.

Developing light engineering is important for industrialisation, the sector can be incentivised through legal and policy support, he said.

Azam believes the backward

linkage sectors of the motorcycle industry should be developed for further developing the economy.

Hafizur Rahman Khan, president of the Motorcycle Manufacturers and Exporters Association of Bangladesh, said a circular from the National Board of Revenue (NBR) issued in 2011 has helped the motorcycle industry.

However, the NBR circulars that were issued later were in conflict with one another and creating barriers to developing the sector. It is not possible to develop the local motorcycle industry without the improvement of local spare parts vendors, Khan added.

He also urged the government to set up a testing institute for motorcycles to ease their exports.

Selim Uddin, additional secretary to the industries ministry, said they would finalise the automobile policy by next month, which would help the industry develop further.

Tax policy support is required from the NBR as well, he said.

"Investments from big industrial groups is required in the light engineering sector to adopt high technology and sector development to develop our own car brand," Uddin added.

Masudur Rahman, chairperson of SME foundation, said Bangladesh's

industrial sector spends around Tk 70,000 crore every year and local manufacturers could cater to the whole amount.

"Industrialisation will not be expedited if the backward linkage industries are not improved," he said.

Rahman also expressed intension to work with the private sector to utilise the potentiality of the light engineering sector.

Anwar Hossain Chowdhury, director general of the Bangladesh Industrial Technical Assistance Centre (BITAC), sought cooperation from all stakeholders to develop the light engineering sector and implement the policies.

He underscored adaptation of high technology for rapid improvement along with skill development of technicians.

Chowdhury informed that Bitac was going to organise training to utilise high technology.

Syed Golam Kibria, member of the NBR, said they were sincere towards supporting the light engineering sector with regard to the import of capital machineries.

He asked to discuss with the meeting participants with proposer proposals to remove inconsistencies in different circulars of the NBR.

RMG Sustainability Council failed to honour commitment

FROM PAGE B4

When The Daily Star put forth these allegations, BGMEA President Rubana Huq responded over WhatsApp yesterday, saying that the BGMEA, as an association, cannot issue a "false statement".

Neither can it afford to have "Unsubstantiated Commitments" to building safety in Bangladesh, "especially when the industry belongs to us and safety of the industry is key to our survival", she said.

The RSC has received a number of CSO applications which are being reviewed and a CSO should be in place by April 2021. In the meantime, the managing director is acting as the interim CSO, claimed Huq.

The BGMEA president also said the pilot programme for boiler safety "has not been stopped" and that the government has inspection standards and engineers "who are ready to engage with RSC on boiler inspections", she said.

The RSC is founded on the core principle that its governance structure is all inclusive, she said.

The RSC structure has participation from brands and labour representatives, a majority of whom are overlapping members of Accord, she said.

"Therefore there is Accord representation on the board. And industry is only one third in the board. To club industry with brands and say that these are 'financially vested' companies is absurd," Huq said.

The RSC board has formed a committee for including the critical stakeholders in the advisory council already and this was adopted as a resolution during last board meeting, she said.

"Therefore the claim that the board has refused to include any key group of critical stakeholders, labour-rights NGOs, is false," she added.

The RSC website is "almost ready", it will "mirror all the data that Accord

previously shared" and there will be "no exception to that rule", said Huq.

The issue of sharing meeting minutes was agreed upon during an RSC executive board meeting two weeks back. "Thus, this claim is also dated," she said.

"...and hence, there's no scope for any of us from within the industry to be passive about the level and standard of safety," she added.

"Business cannot be devoid of finance. And without business, how would there be any industry, without which the workers would have no employment?" she asked.

"If Accord could be a meeting ground for brands and labour, why would a national initiative, which has Accord reps on board, be questioned?" she questioned.

Pointing out that the composition had been well known to all for a long time, Huq in turn questioned the justification of objections at this point.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার অধ্যক্ষের কার্যালয় আনন্দ মোহন কলেজ, ময়মনসিংহ ই-মেইল: anandmohan1908@gmail.com নিলাম বিজ্ঞপ্তি

US sues Walmart saying pharmacies fueled opioid crisis, retailer rejects allegations

REUTERS, Washington

The US Justice Department sued Walmart Inc on Tuesday, accusing the world's biggest retailer of fueling the opioid crisis in the United States, ignoring warning signs from its pharmacists and filling thousands of invalid prescriptions.

In a civil lawsuit in US District Court in Delaware, the government said Walmart failed to take its gatekeeping duties as a pharmacy seriously, allegations the company rejected.

Walmart, whose shares closed down 1.2 per cent following the news, said in a statement that the "Justice Department's investigation is tainted by historical ethics violations, and this lawsuit invents a legal theory that unlawfully forces pharmacists to come between patients and their doctors, and is riddled with factual inaccuracies."

Walmart created a system that turned its 5,000 in-store pharmacies into a supplier of highly addictive painkillers, dating as early as June 2013, the lawsuit said.

Government of the People's Republic of Bangladesh Office of the Divisional Forest Officer Coastal Forest Division, Chattogram Invitation for Tender Tender Ref. No: CFD/CGP/15(Package No. Coastal(Ctg)FD/Greenbelt/2020-2021/GD-06) & (Package No. Coastal(Ctg)FD/Greenbelt/2020-2021/GD-07)2020-2021 Date: 23/12/2020