

Habiganj Industrial Park creates jobs for locals

MINTU DESHWARA, from Habiganj

PRAN-RFL Group gives the highest importance to environmental issues apart from manufacturing quality products, creating largescale employment and contributing to socio-economic development through the setting up of factories and operations, said its director (marketing) yesterday.

The official, Kamruzzaman Kamal, was addressing a views-exchange meeting with journalists in Habiganj Industrial Park marking the establishment's fifth anniversary.

Sitting on 217 acres of land, the park manufactures products including candy, liquid glucose, biscuits, beverages, confectionery, electric cables, fans, melamine products, bicycles and toiletries.

Kamal said the park discharges 45 lakh litres of liquid waste on an average every day which was treated by its four effluent treatment plants, having a combined capacity of 66 lakh litres, while solid waste was turned to organic fertiliser.

The Department of Environment gave all necessary clearance to the park and its officials, alongside those of other government agencies, come on regular factory monitoring visits, he said.

Urging all to be more aware regarding environment, he said the nearby Sutang river could be saved if the flow of sewage into the river upstream could be stopped.

HM Manjurul Haque, the park's general manager, said products manufactured in the



Kamruzzaman Kamal, director for marketing at Pran-RFL Group, attends a view-exchange meeting with local journalists at Habiganj Industrial Park yesterday marking the establishment's fifth anniversary.

park were being exported to 141 countries while jobs have been created for some 20,000 people, 80 percent of whom were locals.

He said, "PRAN-RFL Group is working not only to create employment here but also extend the scope for education. For this reason, the group has established a school in the area. Now 600 students are studying here."

"Moreover, we give scholarships to meritorious students of some schools of the area. Various activities, including construction of roads, are

going on for smooth movement of the local people which will be continued in the future."

"Habiganj Industrial Park has become a matter of pride for the people of the area in only five years."

Fazle Rabbi, general manager (RFL-administration), Ehsanul Habib, senior manager (PRAN-administration) at the park, and Zeaul Haque, assistant general manager (Public Relations) at PRAN-RFL Group, among others, were present.

ICC Academy launches e-invoicing know-how programme

STAR BUSINESS DESK

The educational arm of the International Chamber of Commerce (ICC), the ICC Academy, in partnership with Mastercard, Basware and Xero has recently launched an E-Invoicing Solutions Certificate (ESC).

The specialised online programme aims to help businesses improve working capital efficiency and productivity by equipping them with the necessary knowledge and expertise required to implement electronic invoicing, also known as e-invoicing.

In today's digital economy, where cross border trade is becoming increasingly prevalent, businesses are continuously looking to streamline the complexities of processing invoices, says a statement.

As a result, businesses have turned to e-invoicing, resulting in steady and unequivocal industry growth in recent years, allowing them cost savings and increased control, as well as fraud reduction and an

improved customer experience, statement added. "The programme provides a collaborative mapping for businesses to understand what e-invoicing entails, its benefits and the steps required to ensure successful implementation," said Daniel Kok, general manager of ICC Academy.

"Created with leading industry players, the programme leverages a deep understanding of the digital payments ecosystem to increase the efficiency of an organisation's finance operations and spur on-time payments, while making it easier to transact with customers."

The curriculum will be delivered via the ICC Academy's innovative digital platform, which can be used on multiple devices.

The platform includes features such as an integrated and searchable course glossary, dynamic videos, a quiz review dashboard for assessment tracking, achievement badges, automatic bookmarking and pre-assessment games.

Govt formulates strategy to raise revenue collection

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Finance Minister AHM Mostafa Kamal in his budget speech also said the government would install scanning machines to check misdeclaration during the release of imported raw materials from the bonded warehouses.

The finance minister has targeted to earn an additional Tk 10,000 crore in income tax

from eligible taxpayers.

Currently, four crore people belong to the middle-income group in the country and most of them can afford to pay income tax, but only 22 lakhs of them do so, Kamal said.

The government plans to bring at least one crore people under the tax network. It has targeted to take the total number of income taxpayers to 50 lakhs in 2019-20.

China second-quarter GDP growth seen easing to 6.2pc, more stimulus expected

REUTERS, Beijing

China's second-quarter economic growth likely slowed to its weakest pace in at least 27 years, a Reuters poll showed, as demand at home and abroad weakened amid a bruising trade war with the United States.

Policymakers are likely to ratchet up support for the economy to fend off a sharper slowdown and job losses, but analysts say the room for aggressive stimulus is limited by fears of exacerbating debt and structural risks.

Analysts polled by Reuters expect

China to report gross domestic product (GDP) grew 6.2 percent in the April-June quarter from a year earlier, the slowest pace since the first quarter of 1992, the earliest quarterly data on record.

That would mark a further loss of momentum from the previous quarter's 6.4 percent, suggesting that a spate of measures to cut taxes, spur lending and investment have yet to kick in.

A Reuters poll published on Wednesday forecast China's economic growth would slow to 6.2 percent in

2019, the weakest in nearly 30 years.

"The economy still faces downward pressure and domestic demand is insufficient, so we need policy steps to boost aggregate demand," said Lian Ping, chief economist at Bank of Communications.

China's overall exports are likely to fall 2 percent in 2019 from the previous year as higher US tariffs start to bite, while total imports could drop 3 percent, he said.

In 2018 exports rose an annual 9.9 percent, while imports grew 15.8 percent.



Md Shaheen Iqbal, head of treasury and financial institutions at Brac Bank, attends a seminar on "FX Market and Technicals" at the Grand Sultan at Sreemangal in Moulvibazar recently.

Climate-smart growth key to achieving upper-middle income status

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The statement said for Bangladesh, dealing with climate change is a development priority.

With active community participation, the country has improved defensive measures, including early warning systems, cyclone shelters that double up as schools, evacuation plans, coastal embankments, reforestation schemes and increased awareness and communication.

The WB has supported these measures, which have reduced deaths in major storms.

On Wednesday, Georgieva met with Prime Minister Sheikh Hasina and commended Bangladesh's remarkable progress in economic development and poverty reduction. They discussed the country's development priorities, and how the bank can support them.

Yesterday, she visited a learning centre, known as Ananda School that brings poor out-of-school children back to primary education.

The WB is supporting the government project that enrolled about 690,000 poor and out-of-school children, half of whom are girls, in Ananda Schools, which in Bengali means "school of joy".

To cover the poorest slum children, the project has been expanded to 11 city corporations. In Cox's Bazar area, the programme is providing learning opportunities to Rohingya children and helping the dropped-out youth from the host community.

"I am most impressed with the resilience of the people of Bangladesh and their determination for a better future for their children," Georgieva said.

This has been the driving force that helped Bangladesh become a low-middle income country from being one of the poorest nations at birth only within four decades, she said.

"The country also showed extreme generosity by providing shelter to about a million Rohingya population." The WB was among the first development partners to support Bangladesh following its independence. Since then, it has committed over \$30 billion, mostly in grants and interest-free credits to Bangladesh, supported by the International Development Association (IDA), the WB's arm for the poorest countries. Bangladesh currently has the largest IDA programme totaling \$12.6 billion.

Nagad sets sights on mobile top-up business

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The operators pointed out that MFS providers, including Nagad, were already enabling top-ups through their platforms. As for agent points, Nagad is interested in using its 9,886 post offices and 8,500 e-post centres alongside 5,235 union digital centres. It aims to appoint one man and one woman as agents at each centre.

However, almost all of the union digital centres are already enabling top-ups and supplying other products and services, said a senior executive of a mobile phone operator. "All the mobile phone operators have exclusive deals with distributors, so we can't appoint any new agent in their region. If we accept the telecom division's proposal, our whole chain will be broken," said the executive, requesting anonymity.

However, Posts and Telecom Minister Mustafa Jabbar said Nagad was a government entity run by the postal department and there was nothing wrong with what Nagad had proposed.

"Nagad will only act as a distributor of mobile phone operators and I think it will help the mobile phone users recharge easily. At the same time mobile phone operators' earnings can also increase through the process," he told The Daily Star.

Nagad has been developed by Third Wave Technologies Limited, which is running the business on behalf of the Bangladesh Post Office under a revenue sharing model, said people involved with it.

Launched last year, Nagad has disproportionately higher transaction limits compared to other MFS players. Its customers are able to make 10 transactions a day amounting to Tk 250,000 and send Tk 50,000 in one transaction. The numbers remain the same in case of money withdrawals.

The Bangladesh Bank has already written to the finance ministry pointing out that Nagad has neither availed a licence nor an approval from it and this created an imbalance in the financial sector and increased risks of corruption.

Officials of Nagad said the number of its customer has already hit 25 lakh and it is growing very fast.

Stock investors lost Tk 13,201cr in 12 days

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The telecom regulators' strict stance towards Grameenphone, which has the largest market capitalisation, the impending liquidation of Peoples' Leasing and Financial Services (PLFS) also had an impact, he said.

For instance, Grameenphone shed 7.8 percent during the week, in a huge blow for the index, according to UCB Capital, one of the leading brokerage houses.

PLFS's liquidation has hit the non-bank financial institutions sector. For instance, the NBFI's lost 1.1 percent.

The gas price hike on June 30 also hit the listed companies, it added.

The money market has a shortage of liquid money and it may intensify further, said a top official of a leading merchant bank.

"So, most of the institutional investors are not investing now," he added.

Turnover, another important indicator of the stock market's vitality, dropped 14.1 percent yesterday to Tk 351.08 crore.

National Life Insurance was the top traded stock with its transaction of 7.45 lakh shares worth Tk 18.89 crore, followed by Federal Insurance, Grameenphone, Rupali Insurance and Monno Ceramics.

SEML FBLSL Growth Fund, one of the mutual funds, was the day's best performer, posting a 10 percent gain, while United Airways was the biggest loser, shedding 10 percent.

Losers outnumbered gainers by 1219 to 108, while 26 securities remained unchanged.

The Chittagong Stock Exchange also fell with its key index declining 29.83 points to finish at 9,698.01.

The port city bourse traded 59.87 lakh shares and mutual fund units worth Tk 12.21 crore.

Apparel maker dodges Tk 57 lakh tax

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This correspondent found that there was no office of the agency in Dewan Haat area of the port city, where the agency is based on, as per customs document.

Shafiqul Kausar, managing director of Oxford Shipping Ltd, told The Daily Star that he had closed the business after incurring losses. He added that the products were released after they were examined by customs officials.

Requesting anonymity, an official of the assessment section said, "The consignment was examined and sealed. But a few days later, the auction section hid the

examinations report and issued the NOC to the cargo." "After releasing the goods, all related documents were removed from the file," he said.

Almost all high officials of customs were informed about the forgery, but they had not taken any measure, he added.

Customs Commissioner M Fakhru Alam said, "I don't know about it since it has taken place much before I joined the Chattogram Customs."

A probe body will now be formed to find whether the allegation is true and to identify the officials behind it. Actions will be taken if anybody is found to be guilty."

VAT refund made easy for businesses

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"This meant another bottleneck for VAT refund. However, this provision was not enacted in the parliament."

And, as per the latest measure, entities will be entitled to get refund if they

follow the due process as per the VAT and Supplementary Duty Act, 2012 and VAT and SD Rules, 2016, he said. "Such a measure will surely spread a positive message among the businessmen that the government is willing to give VAT refund," Barua added.



Nasrul Hamid, state minister for power and energy, and Patricia Fuller, Canada's ambassador for climate change, pose during a meeting at the former's office in the secretariat in Dhaka yesterday. Benoit Préfontaine, Canadian high commissioner to Bangladesh, was present.



Major General Md Shafeenul Islam, director general of Border Guard Bangladesh and chairman of Shimanto Bank, opens the bank's 15th branch on Rabindra Sarani at Uttara in Dhaka yesterday. Muklesur Rahman, CEO, was present.