

Medicine exports to developed markets on the rise

Driven by access to regulated destinations, cheap products, high quality

JAGARAN CHAKMA

Medicine exports to the developed countries are steadily growing riding on the attainment of regulatory approval from the US, European and some other countries helped by Bangladesh's capacity to produce high-quality drugs at affordable prices.

As a result, shipment rose significantly in the markets of the US, the UK, Australia, Canada and Denmark in the last three years.

This marks a major change in the pharmaceuticals industry since it largely relies on the Asian and African markets as overseas destinations and the domestic market to drive growth.

Bangladesh shipped drugs worth \$14.97 million to the US in the last fiscal year of 2020-21, strongly rebounding from the coronavirus-induced slowdown a year ago when manufacturers could bring in \$1.05 million only.

The shipment stood at \$13.6

million in FY2018-19, data from the Export Promotion Bureau (EPB) showed.

Among the developed countries, Denmark has emerged as the second-largest export destination for Bangladesh, with receipts surging nearly 14 times to \$2.43 million in FY21 from \$0.18 million in FY20.

The exports to Canada rose to \$1.34 million in FY21, up 62 per cent from \$0.83 million the year prior.

Medicine sales fetched \$2.42 million from the UK in the last fiscal year, an increase from \$0.47 million in FY20 but a decrease from \$2.6 million in FY19.

The shipment is increasing in Japan and Australia as well. And the upward growth in overseas sales has been driven by the market access to the highly regulated markets.

In a major development, the US Food and Drug Administration (US FDA) has given approval to a facility of Eskayef Pharmaceuticals Ltd,

an achievement that would allow the company to enter the world's largest drug market.

The medicine-maker submitted an abbreviated new drug application, which contains data submitted to the US regulator for the review and potential approval of a generic

ingredients.

Square Pharmaceuticals has also secured FDA approval.

"Our pharmaceuticals products are being increasingly accepted in developed countries as we produce cheaper, high quality, and patent-free medicines,"

are helping us enter the market of the developed countries."

Another factor, according to him, is pharmaceuticals products produced in Bangladesh are cheaper than in any other country owing to lower production costs as companies can hire professionals and skilled human resources locally.

"So, our pharmaceuticals products are competitive in the developed countries as well," Faroque said.

"The gateway to the most-coveted market in the world is now open for Eskayef as we have secured the most prestigious and stringent FDA approval," said Mohammad Mujahidul Islam, executive director for marketing and sales of Eskayef Pharmaceuticals.

Bangladesh has already had a strong footprint in the pharmaceuticals market of Africa and Asia. "Now, the time has come to expand to regulated markets," Islam said.

Abdul Muktadir, chairman

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EU concerned over delay in EPZ labour law amendment

REFAYET ULLAH MIRDHA

A visiting European Union (EU) delegation yesterday expressed concerns over delays in amending a labour law meant for export processing zones (EPZs), which was also an eligibility criterion for its Everything But Arms (EBA) scheme.

There is one labour law in the country ensuring freedom of association to workers of factories outside of the EPZs while another EPZ labour law enables unionism for workers of factories inside EPZs under a "Workers Participation Committee".

However, the EU demanded that there be a uniform law for all workers. The EPZ labour law was supposed to be amended by December last year.

The EBA provides least developed countries duty-free, quota-free access for all products except arms and ammunition to the world's largest trade bloc. It was launched in 1971 with a view to bringing a balanced economic order worldwide.

The separate EPZ labour law was formulated following demands of foreign investors attracted to the EPZs as they were against freedom of association, said Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association.

He was one of those participating in a meeting with the EU delegation at the residence of the head of the EU delegation in Dhaka.

"We also want the amendment of the EPZ labour law for continuation of the EBA for the Bangladeshi exporters," said Hatem.

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The labour law for export processing zones was supposed to be amended by December last year.

Financial wellness platform Wagely raises \$8.3m

MAHMUDUL HASAN

Financial wellness platform Wagely has announced raising \$8.3 million or Tk 71 crore in an oversubscribed pre-series A funding in an effort to scale up its operations in helping workers access their earned salaries on demand.

Pre-series A funding characterises a platform, denoting that it has already developed a validated product, has attracted a substantial user base and is able to show investors the potential to launch bigger operations.

Oversubscribed refers to the founders getting more investors or money offered than what they asked for.

The round was led by East Ventures and participated by existing backers, including Integra Partners, Asian

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Suspicious transaction reports up 44pc

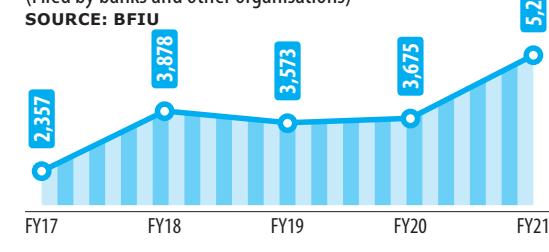
STAR BUSINESS REPORT

The number of reports on suspicious transactions and activity received by the Bangladesh Financial Intelligence Unit (BFIU) rose 44 per cent year-on-year in the last fiscal year of 2020-21.

The agency received 5,280 suspicious transaction reports (STRs) and suspicious activity reports (SARs) from the reporting agencies, including banks and non-bank financial

SUSPICIOUS TRANSACTION REPORTS

(Filed by banks and other organisations)



institutions, according to its annual report.

The BFIU unveiled the report at the Bangladesh Bank headquarters in the capital yesterday.

The agency is responsible for analysing STRs, SARs, cash transaction reports (CTR) and information related to money laundering and terrorist financing reported by financial institutions and other sources.

Banks and other reporting agencies submit STRs and CTRs if they think that there might be a possibility of perpetrating money laundering.

"The rise in the STR is not a negative phenomenon as the upward trend indicated that the country's financial sector is now more cautious to tackle money laundering and terrorist financing," said Md Masud Biswas, head of the BFIU.

The BFIU forwarded 73 reports to law enforcement agencies, mostly to the Anti-Corruption Commission and the Criminal Investigation Department for their next course of action.

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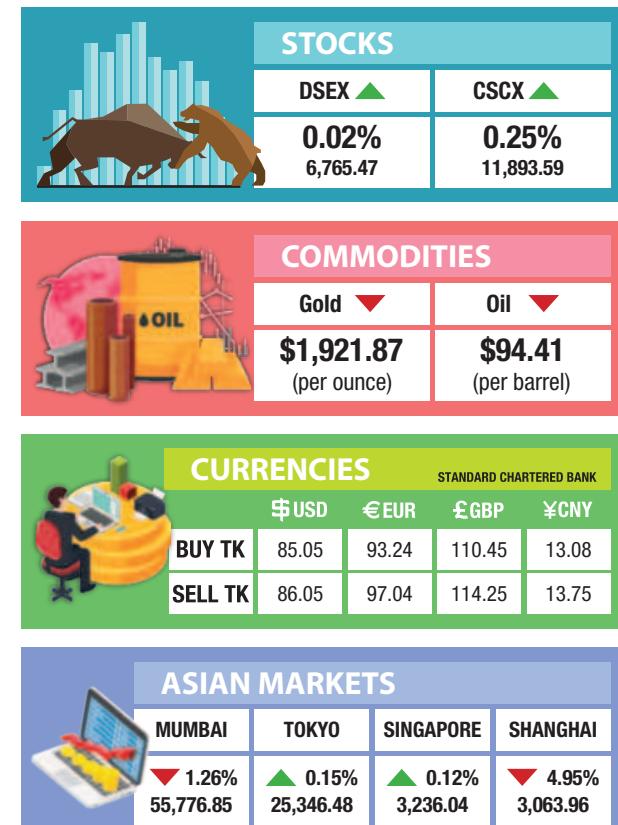


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