

Robi posts 3pc rise in earnings

STAR BUSINESS REPORT

Robi posted 3 per cent rise in its earnings in the financial year ended on December 2021, said the second largest mobile phone operator in a disclosure yesterday.

The mobile phone, listed in 2020, posted Tk 0.34 earnings per share (EPS) in 2021 from Tk 0.33 each share the previous year.

The latest profit figure was the highest since 2019 when Robi recorded only Tk 0.04 per share.

Robi said its net asset value a share declined but its net operating cash flow per share increased 16 per cent to Tk 6.22 on December 31, 2021.

Shares of Robi declined 0.28 per cent to Tk 36.20 yesterday at the Dhaka Stock Exchange from the previous day. The company recommended 2 per cent final cash dividend.

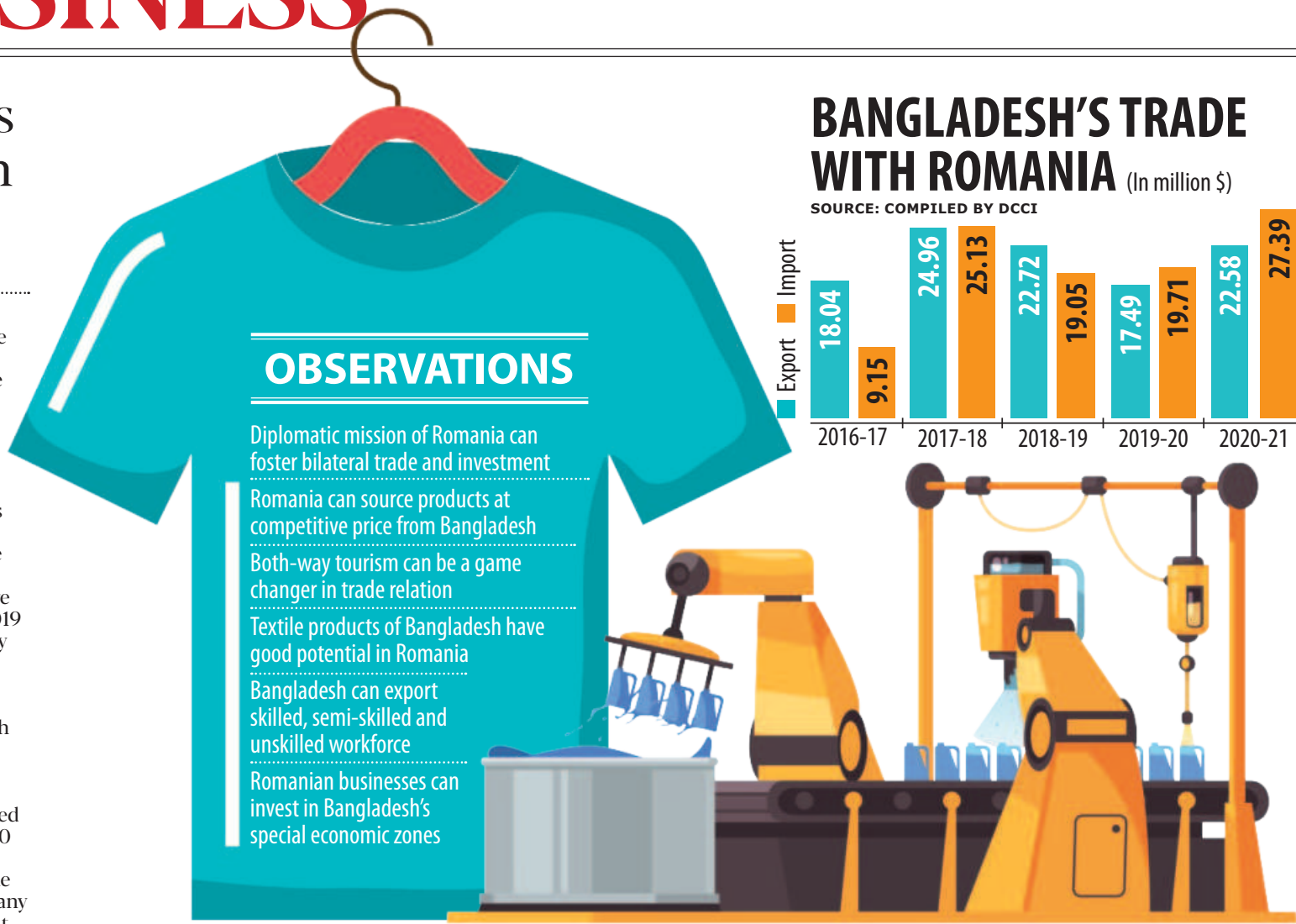
Move for faster completion of Japanese EZ

STAR BUSINESS REPORT

The Bangladesh Economic Zones Authority (Beza) is set to sign a deal with Bangladesh Special Economic Zone Ltd today for faster completion of the economic zone for Japanese investors on the occasion of the 50th anniversary of diplomatic relations between the two nations.

Abdul Azim Chowdhury, executive member for administration and finance of Beza, and Eisuke Nakanishi, general manager of Sumitomo Corporation, are expected to sign the deal.

In March 2019, the Executive Committee of the National Economic Council approved the Foreign Direct Investment Promotion Project to establish the zone at Tk 2,562 crore. To develop the zone, Bangladesh Special Economic Zone Ltd was formed through a joint venture with Sumitomo Corporation.



Establish diplomatic mission to boost trade, investment

Speakers urge Romania at DCCI discussion

STAR BUSINESS REPORT

The establishment of the diplomatic mission of Romania in Dhaka will foster trade and investment between the two countries and pave the way for exporting skilled workforce to the European nation, speakers said yesterday.

"If the government of Romania establishes its diplomatic mission in Dhaka, it will elevate the bilateral trade relations to a new height," said Sheikh Fazle Noor Taposh, mayor of the Dhaka South City Corporation, while addressing a discussion on trade and investment opportunities.

The Dhaka Chamber of Commerce & Industry (DCCI) organised the event at its office, according to a press release.

Taposh said there might be a close trade relationship between Bangladesh and Romania, but in order to make that happen, the exchange of visits of the business community is more important.

"Two-way tourism can be a game-changer in terms of bilateral trade relationship."

Bangladesh has extended the capital or profit repatriation facility to foreign investors. So, the mayor invited Romanian investors to invest in the economic zones in the country to avail the facility.

He said that a help desk will be

established in DCCI's office soon to help business entities get renewal of trade licence easily.

Robert Negoită, mayor of the Bucharest-3rd District of Romania, called for a reciprocal relationship among the business community of both countries.

"In that case, the exchange of business delegation will enhance the communication."

According to him, Romania can be the gateway to Europe for Bangladesh.

"So, investing in Romania will boost Bangladesh's export to Europe."

Romania can export agricultural products and technologies to Bangladesh.

"Textiles products of Bangladesh have a good opportunity in Romania. The Romanian textile sector needs a skilled workforce that Bangladesh has an opportunity to export," Negoită said.

Rizwan Rahman, president of the DCCI, said the government of Bangladesh is now emphasising intensifying economic diplomacy prioritising global integration.

"The cross-border trade link of Bangladesh is in good shape with Europe, the US, Africa and the Middle East."

Bilateral trade between Bangladesh and Romania stood at \$49.97 million in the last fiscal year. Bangladesh's import was \$27.39 million in the year.

"Trade needs to grow in a win-win

situation to make the most of new opportunities with a view to expanding economic cooperation."

Rahman requested Romanian businessmen to source furniture, plastic, pharmaceutical, ship, jute, leather products and garments from Bangladesh.

The Bilateral Investment Treaties, signed in 1987, can be implemented to allow Romanian investors to invest in Bangladesh's rewarding and competitive economic zones.

"The Romanian private sector can play a pivotal role to harness mutual potentials."

Benjir Ahmed, a former president of the Bangladesh Association of International Recruiting Agencies, said Bangladesh is ready to export skilled, semi-skilled and unskilled workforce to Romania.

He also called for setting up the diplomatic mission, said the DCCI in the press release. Mansoor Ahmed, senior vice president of the Bangladesh Knitwear Manufacturers and Exporters Association, said there was a great opportunity for Bangladesh's RMG exporters to increase exports to Romania.

"More emphasis should be placed on trade, investment and knowledge cooperation to strengthen bilateral trade."

He recommended Romania encourage its private sector to invest more in Bangladesh's economic zones.

Engage business leaders during market drive

FBCCI president says

STAR BUSINESS REPORT

The government and other related agencies should keep business leaders in the fold when working to protect consumer rights and launching drives against unscrupulous businesspeople, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

He made the call during a programme organised by the Directorate of National Consumer Rights Protection (DNCRP) on the occasion of World Consumer Rights Day at the Osmani Memorial Auditorium in Dhaka yesterday.

"There are 64 district chambers in the country with whom we will cooperate if necessary as we want to do business in a disciplined manner," Uddin said.

Commerce Minister Tipu Munshi said that if consumers are aware of their rights, unscrupulous businesspersons who are behind the price hike of daily essentials will not be able to engage in such activities.

"The people of Bangladesh are not aware enough about consumer rights. Our responsibility is to make people aware so that they can understand their rights," he added.

AHM Safiquezaman, director general of the DNCRP, said his organisation's manpower needs to be increased in order to properly carry out its activities. There are currently a total of 217 staff members, including 96 officers, working at the directorate.

"And we need a lab where various products can be inspected," he added.

Ghulam Rahman, president of the Consumers Association of Bangladesh, echoed the same.

Zakia Sultana, secretary of the industries ministry, and Tapan Kanti Ghosh, senior secretary to the commerce ministry, were also present at the programme.

Brac Bank launches multi-currency debit card

STAR BUSINESS DESK

Brac Bank has launched a multi-currency debit card that enables its customers to make international transactions and purchases from global e-commerce sites.

As such, the bank's customers can use this VISA debit card at hotels, restaurants, shops while travelling abroad, avail medical services at foreign hospitals, purchase foreign software, boost advertisements on social media, and many more, a press release said.

The existing debit cardholders need to replace their current card to avail these facilities.

"It has a multi-currency transaction facility, discounts, reward points and of course, all the perks and privileges offered by VISA," said Md Mahiul Islam, head of retail banking at Brac Bank.

Financial wellness

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Bank, Global Founders Capital, Trihill Capital, Blauwpark Partners, and 1982 Ventures.

This brings the total funding raised in less than two years to \$14 million (Tk 120 crore) for the company having operations in Indonesia and Bangladesh.

Employees may need money on an emergency any time of the month and face difficulty in getting it. "Our solution provides the money that an employee already earns," Rameez Hoque, managing director, wagem Bangladesh, told The Daily Star.

For example, if a customer applies for the fund support on a day of the month, he will get a portion from his earned money.

"Only 50 per cent of the earned salary can be withdrawn as we think the user shouldn't spend all of this money before the payment of the salary," he said.

Instead of banking charges and interests, the customers pay anywhere from Tk 50 to Tk 100 for availing the money.

Launched in Indonesia in 2020 and founded by former Grab and Tokopedia executives, wagem said to have witnessed strong growth as its user base grew tenfold year-on-year in 2021.

Meanwhile it said to have partnered with some of Indonesia's largest employers, including British American Tobacco.

Around 1 lakh people are said to have availed the service and over 70 companies signed deals with the platform.

It was launched in Bangladesh in October 2021. Till now, it has four customers -- RMG companies SQ Group, Vision Group, International Classic Composite and Dosh Garments.

"We will soon offer our service to three other companies. One of them is a non-RMG company," he added.

Employers avail wagem services, in a way, to offer employee benefits and this improves retention, productivity and wellbeing, said Hoque.

In Bangladesh, 4.22 million workers in the RMG industry alone suffer due to the lack of support in cash flow timing, said a wagem statement.

More than 70 per cent of workers among them either borrow or opt for informal loans in order to afford basic necessities that puts them in a vicious circle of the debt trap, it added.

"With wagem's rapid growth in recent quarters, we believe they will be the preferred partner for large enterprises that aim to challenge the status quo of worker financial wellness in Indonesia and beyond," said Roderick Purwana, managing partner of East Ventures.

"We are proud to be successfully operating in two of the largest markets in Asia," said Tobias Fischer, CEO and co-founder at wagem.

EU concerned over delay in EPZ

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The EU delegation also wanted to know about the causes for delays in the recruitment of an adequate number of inspectors for the Department of Inspection for Factories and Establishments (Dife), Hatem said.

The same was asked over making the Remediation Coordination Council for factories fully functional, he said.

Bangladeshi exporters at the meeting demanded fair prices for garment items and for following a unified code of conduct for audits of garment factories centring the purchase of goods.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, echoed Hatem.

"As per the EU roadmap given earlier, we have been taking measures gradually," said Hassan who was also present at the

meeting.

For instance, there was a time when scanning exportable goods at Hazrat Shahjalal International Airport took up a lot of time for the limited explosive detection systems kept in place, he said.

However, following suggestions made by the EU and other European countries, the government sets up four such detection machines to expedite the scanning process and improve airport and goods safety, he added.

Setting those up did take more time than what was suggested but those are functioning well now, said Hassan, adding that the labour and human rights would similarly be gradually improved.

The delegation held meetings with senior officials of the ministries of labour, commerce and foreign affairs to assess the progress of the reforms as

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per their action plan.

The team included Jordi Currell Gotor, director for international affairs, Directorate General for Trade, European Commission, are also in the delegation.

Md Abdur Rahim Khan, joint secretary to the commerce ministry, led the Bangladesh side in the first day of meetings with the EU delegation on Monday.

He said the government has already sent a draft of the copy of Bangladesh ratifying ILO Convention 138 to the law ministry for vetting before it was passed in parliament.

Moreover, the government has been trying to recruit an adequate number of inspectors for Dife, he said.

Khan said the EPZ labour law was also scheduled to be amended as it was also at the law ministry for vetting on being granted approval from the cabinet committee.

Ivo Schutte, deputy head of division, Asia and the Pacific-Regional Affairs and South Asia, European

External Action Service, and Alessandro Tonoli, policy officer, Directorate General for Trade, European Commission, are also in the delegation.

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Suspicious transactions

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CTRs were up 27 per cent year-on-year to 2.05 crore in FY21, according to the report.

The BFIU defines CTRs as any kind of cash deposit or withdrawal valued at Tk 10 lakh or more through one or more transactions in an account in a single day.

The volume of CTRs stood at Tk 14,438,29 crore last year, up 23 per cent the year prior.

The intelligence agency also carried out an analysis on such transactions in 21 border districts since they are prone to money laundering and terrorist financing activities.

It found that cash transactions in the form of CTRs in 15 out of the 21 districts were higher than their neighbouring districts.

For instance, cash transactions that falls in the CTR category stood at Tk 16,894 crore compared to Tk 9,460 crore a year ago.

A BFIU official says smuggling and criminal activities in the border areas are usually higher than in other parts of the country, prompting the agency to conduct the analysis.

"We usually conduct investigations in the border districts if unusual cash transactions take place," he said.

Masud Biswas says some money has been laundered

from Bangladesh and the agency has taken measures to rein in the financial felonies. He, however, did not give any specific figure.

Bangladesh lost about \$8.27 billion on an average annually between 2009 and 2018 for mis-invoicing of values of import-export goods by traders to evade taxes and illegally move money across international borders, said Washington-based Global Financial Integrity in December.

"We have taken several initiatives after Panama and Pandora papers revealed some names of money launderers from Bangladesh," Biswas said.

The Panama Papers is a huge leak of documents that show how clients of Panamanian law firm called Mossack Fonseca were able to launder money, dodge sanctions and avoid tax. They were released in 2016.

The Pandora Papers are a 2021 leak of more than 12 million documents incriminating hundreds of global politicians and wealthy elite for tax avoidance and corruption.

When asked whether the BFIU has made any attempt against the Bangladeshi people who are believed to have participated in the second home scheme in the countries such as Canada and Malaysia, Biswas declined to comment.