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Berger Fosroc opens new construction chemical plant

JAGARAN CHAKMA

Berger Fosroc Ltd, a joint venture of Berger Paints Bangladesh and Fosroc International Ltd, yesterday opened a construction chemicals plant to cater for the growing domestic market for chemicals and cut import dependence.

The joint venture entity invested around Tk 100 crore (around \$10.2 million) to build the plant, said Rupali Chowdhury, a director of Berger Fosroc Ltd.

The plant has been established at Narayanganj, a southeast industrial district adjoining Dhaka city.

Planning Minister MA Mannan inaugurated the plant while British High Commissioner to Bangladesh Robert Chatterton Dickson, Lawmaker Nazrul Islam Babu, Chairman of Berger Paints Group Kuldeep Singh Dhingra, Chairman of

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Contactless debit cards get BB nod

STAR BUSINESS REPORT

Bangladesh Bank yesterday gave the green light to rollout contactless debit and prepaid cards with a view to push digital transactions in the country.

Contactless cards facilitate payment just by waving them at the point of sale terminal without the need for any signature or PIN verification.

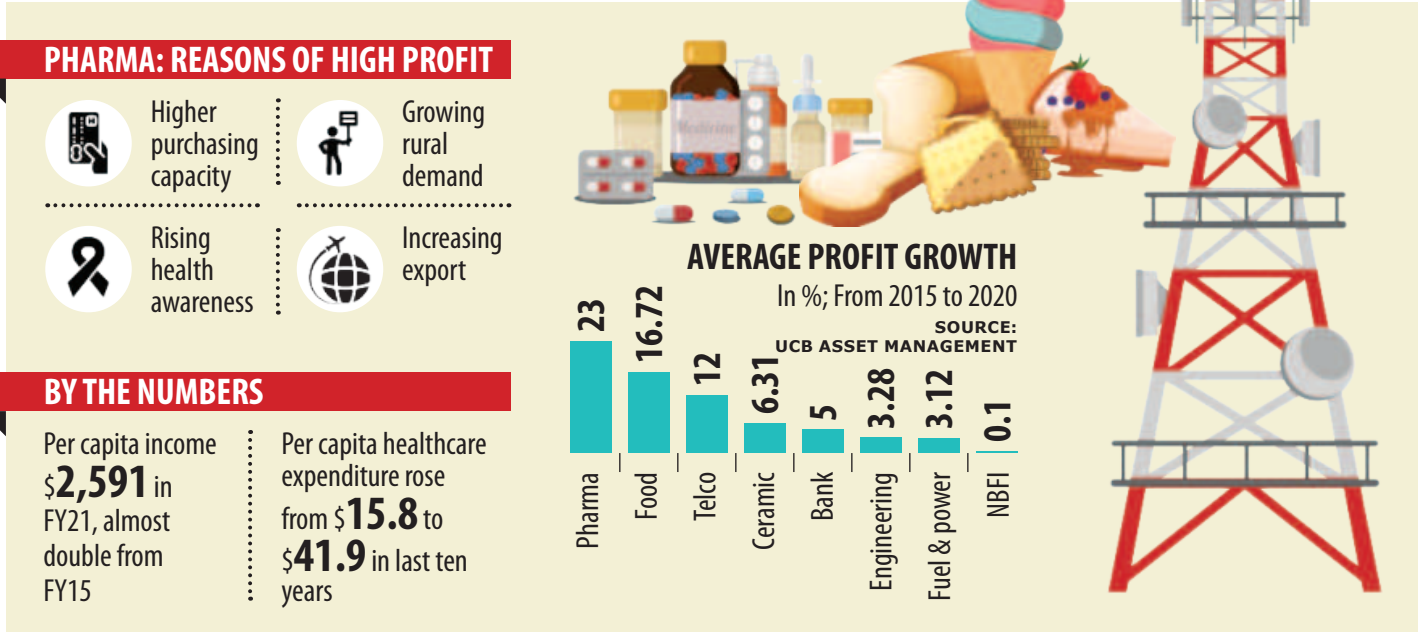
The cards are embedded with near-field communication technology that allows secured payments.

The central bank introduced the technology for credit cards in July 2018 for the first time in the country.

The point of sale terminal would have a compatible reader where the card would be waved for authenticating transactions.

Compatible merchant terminals can be identified by the contactless logo.

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Pharma, food see sharpest profit growth

AHSAN HABIB

The pharmaceuticals sector in Bangladesh displayed the fastest growth in profit between 2015 and 2020 as more people, armed with rising purchasing power, afford more healthcare products.

The Dhaka Stock Exchange (DSE) has divided 384 listed companies into 22 sectors and its data showed that the pharmaceutical sector witnessed the highest profit growth during the period.

The five-year average profit growth of drug makers stood at 23 per cent. The food and allied sector came in second as it posted profit growth of 17 per cent, according to the data compiled by UCB Asset

Management.

The average profit growth of the telecommunication sector was 12 per cent, while it stood at 6.31 per cent for the ceramic sector and 5 per cent for the banking sector.

Among the pharmaceutical companies in Bangladesh, 32 are listed with the DSE, including market leaders



LISTED FIRMS' PERFORMANCE 2015-20

Square Pharmaceuticals, Beximco, Renata, Acme, ACI and Ibn Sina.

"As people's per capita



FOR INQUIRIES CALL US AT 16704

income has risen and overall awareness has grown, people now consume more medicines," said M Mohibuz Zaman, chief operating officer of ACI Pharmaceuticals.

Per capita income in Bangladesh rose to \$2,591 in the last fiscal year of 2020-21, almost doubling from \$1,316 in 2014-15, data from the Bangladesh Bureau of Statistics (BBS) showed.

In the last decade, rural markets were the main growth driver of pharmaceuticals products, helped by the modernising agricultural sector and the government's huge development projects.

Remittance, sent by crores of migrant workers, has changed

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Bangladesh to stay neutral at WTO

REFAYET ULLAH MIRDHA

Bangladesh is likely to adopt a neutral stance at the World Trade Organisation (WTO) where some of its major global trading partners have issued condemnations over the Russian aggression on Ukraine in collaboration with Belarus.

The WTO sent a letter to the commerce ministry dated March 14 seeking support in favour of Ukraine.

It also wanted Bangladesh to express solidarity with the trading partners over the imposition of any kind of measure against Russia.

In the letter, the WTO said it circulated the communication at the request of Albania, Australia, Canada, the European Union, Iceland, Japan, Korea, Moldova, Montenegro, New Zealand, North Macedonia, Norway, the United Kingdom and the United States.

"We received the WTO letter. Our position is neutral," said Hafizur Rahman, director-general of the commerce ministry's WTO cell.

"In this case, we will follow the principle of our foreign policy...friendship to all, malice towards none," he said.

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STOCKS			
DSEX ▲		CSCX ▲	
1.19%		1.01%	
6,671.66		11,886.90	

COMMODITIES			
Gold ▼		Oil ▼	
\$1,922.69		\$109.77	
(per ounce)		(per barrel)	

ASIAN MARKETS				
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 1.22%	▲ 1.48%	▼ 0.16%	▲ 0.19%	
55,989.30	27,224.11	3,350.17	3,259.86	

Revisit VAT law as it is “too complicated”

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the government to revisit the VAT law of 2012, calling it too complicated than the VAT law of 1991.

The apex trade body of the country made the demand at the budget consultative meeting at the Hotel InterContinental in Dhaka. The FBCCI and the National Board of Revenue (NBR) jointly organised the meeting.

At the meeting, businesses demanded the government cut

FBCCI urges govt

the corporate tax and continue incentives for various sectors in the upcoming budget for the fiscal year of 2022-23, considering the volatile situation at home and abroad.

The upcoming budget will be very critical because of the severe fallouts of Covid-19 and the Russia-Ukraine war, which have disrupted the global supply chain and hit the local economy.

So, the government should keep reducing the corporate tax in the next fiscal year as well, they said.

While addressing the event, Md Jashim Uddin, president of the FBCCI, demanded the government

avoid double taxation.

He called for extending the same kind of tax facilities enjoyed by the export-oriented industries to all productive sectors.

The government should introduce a tax holiday for eight years for cottage and micro industries with an annual turnover of less than Tk 15 crore, according to Jashim.

He recommended introducing the tax holiday for five years for small industries with an annual turnover of Tk 50 crore and Tk 300 crore for medium-sized industries.

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