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## Talks on CEPA soon: Modi

OUR CORRESPONDENT,  
New Delhi

Bangladesh and India will soon start holding negotiations on a bilateral comprehensive economic partnership agreement (CEPA), announced Prime Minister Narendra Modi of India yesterday.

"We both believe that by taking lessons from the Covid pandemic and recent global developments, we need to make our economies stronger," he told reporters after talks with Prime Minister Sheikh Hasina at Hyderabad House in New Delhi.

India is the largest market in Asia for Bangladesh's exports and both countries will soon start discussions on the CEPA, he said.

"With the expansion of connectivity between our two countries, and the development of trade infrastructure on the border, the two economies

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A number of workers are making tube lights at a factory of Energy+ Electric & Electronics in Kamrangirchar. The firm is one of more than a dozen assemblers and manufacturers in Bangladesh that produce a good range of LED lights, cutting the country's reliance on imports.

PHOTO: AMRAN HOSSAIN

## Rules eased for exporters to retain dollars

STAR BUSINESS REPORT

The Bangladesh Bank yesterday allowed exporters to retain the value-added portion of export proceeds in US dollars for 30 days instead of 15 days.

The value-added amount refers to the part of the export receipts that are available to exporters after their import bills for back-to-back letters of credit are settled.

In August, the central bank asked exporters not to retain the value-added portion for more than 15 days in order to make the country's foreign exchange market stable.

Owing to the unprecedented import bills, the foreign exchange market has been facing an unstable situation for several months, prompting the BB to ask exporters to encash their value-added amount within 15 days.

The measure has helped

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# Local firms gain ground in making lights

SOHEL PARVEZ

Bangladesh's entrepreneurs have made a lot of advancements in building their capacity to make lighting products and accessories for residential and industrial use.

Today, more than a dozen of local lighting solutions providers, assemblers and manufacturers produce a good range of energy-efficient LED (light-emitting diode) lights, thanks to duty benefits provided by customs authorities to facilitate the imports of chips and other components with a view to encouraging domestic capacity building.

They make a number of items such as packaging and plastic components locally apart from importing components of lighting equipment, which have enabled them to add nearly one-fifth in value and cut the import of finished products.

"We are now looking forward to exporting lighting products," said Md Shah Jobaer, managing director

of Energy+ Electric & Electronics, which is engaged in assembling LED lights for residential and industrial use based on completely knocked down (CKD) components imported from abroad.

Energy+ Electric & Electronics

unit in Kamrangirchar, which is adjacent to the capital. At the factory, it designs and makes lighting products of up to 550 volts so that the products can withstand voltage fluctuations.

Now, Energy+ Electric & Electronics

plans to establish a plant in the Gopalganj district to make lighting products focusing on the international market.

"We want to start the production early next year as the construction of manufacturing facilities is expected to be complete by the end of this year," said Jobaer,

adding that its main focus would be to explore export opportunities.

Industry operators say the interest among entrepreneurs grew after the National Board of Revenue (NBR) offered a scope more than a decade ago, lifting the import duty and value-added tax (VAT) on the import of components of energy-efficient lighting products, namely LED lamps, to encourage the industrial expansion and reduce

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started making lighting equipment in 2013 and has been engaged in catering services to the industrial lighting segment. The company has provided lighting solutions to a number of export-oriented factories, including one operating in an export processing zone.

"We are making lighting equipment by importing 1,000-plus items in CKD forms," said Jobaer.

The company has a production

## Miniket is not a rice variety Consumer rights chief says, announcing drive to stop its sales

STAR BUSINESS REPORT

The Directorate of National Consumers Right Protection (DNCRP) will launch a drive to stop sales of miniket rice in the market, as miniket is not an actual rice variety, said AHM Shafiquzzaman, director general of the DNCRP.

He spoke in a meeting with the representatives of super shops at the directorate's office at Karwan Bazar in Dhaka yesterday.

The DNCRP took the decision of going for the drive as per the request of the food ministry.

"We should build the habit of eating coarse rice, which also tastes good," Shafiquzzaman said.

The directorate has found that the super shops purchase rice at Tk 58, but sell them under 'premium' and 'super premium' categories with big profit margins, he said.

He said his directorate will hold another meeting soon with the businesses in the supply chain concerned and super shops to know the actual situation.

The representatives of the Consumers Association of Bangladesh and different super shops, including Agora, Shwapno, Unimart, Meena Bazar and Prince Bazar, were also present at the meeting.

At the end of the event, the DNCRP handed over Tk 1.26 lakh to 16 consumers, which was collected as fines against customer complaints.



The Directorate of National Consumers Right Protection will launch a drive to stop sales of miniket rice in the market, said AHM Shafiquzzaman, its director general.

PHOTO: STAR

## Inflation to keep rising in Sep Planning minister says

STAR BUSINESS REPORT

Inflation will increase in the August-September period owing to the hike in the cost of living and the ongoing Russia-Ukraine war, but it may decline in October, said Planning Minister MA Mannan yesterday.

"I earlier said that inflation will increase in August. Now is September. The inflation will also continue in September...But the inflationary pressure may decrease in October," he said.

The minister made the comment at a views-exchange programme on the country's economic condition organised by the Development Journalist Forum of Bangladesh at National Economic Council in Dhaka.

The Bangladesh Bureau of Statistics has prepared its monthly report for August on inflation which will be sent to the prime minister via the planning ministry, he said.

Prime Minister Sheikh Hasina is now in India on an official tour. The report will be made public after her return and then the exact situation of inflation in the country will be known, he added.

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