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Govt urges Malaysia to fast-track FTA signing

Kamal also requests Kuala Lumpur to take in more manpower, export more LNG

STAR BUSINESS REPORT

The government yesterday urged Malaysia to speed up the signing of a free trade agreement as it looks to retain preferential market access after the graduation from the grouping of the least-developed countries.

"We are interested in signing the FTA with Malaysia," said Finance Minister AHM Mustafa Kamal at a meeting with Indera Mohd Shahar Bin Abdullah, deputy finance minister of the southeast Asian country.

Kamal requested him to accelerate the process to strike the agreement, according to a press release from the finance ministry.

Kamal and Shahar Bin Abdullah held a meeting on the sidelines of the annual meeting of the Asian Development Bank in Manila.

Bangladesh needs to sign trade deals with major trading partners like China, India, the Association of Southeast

Asian Nations and the EU to retain trade benefits after 2026. If no deal is signed, the country would lose preferential trade treatment following the graduation to a developing country in 2026.

During the talks, Kamal praised the Malaysian government for reopening employment opportunities for Bangladeshi workers in all sectors of the country and urged Kuala Lumpur to take in more manpower.

He expressed satisfaction with signing a memorandum of understanding between Bangladesh and Malaysia on the import of liquefied natural gas (LNG).

"This will pave the way for further commercial and economic engagement between the two friendly countries," he said, urging Malaysia to export LNG to meet the needs of Bangladesh.

After nearly four years of absence, Malaysia started to intake fresh Bangladeshi migrant workers in August in line with a new memorandum of understanding (MoU) signed between the

two countries in December last year.

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Responding, Shahar Bin Abdullah said steps aimed at signing the FTA, exporting more LNG and importing more manpower from Bangladesh would be taken after holding talks with concerned ministries, said the press release.

Currently, Malaysia has seven bilateral FTAs with Australia, Chile, India, Japan, New Zealand, Pakistan, and Turkey, according to a website of the Malaysian government.

Besides, as a member of the Association of Southeast Asian Nations, the country has regional FTAs with China, Japan, Korea, India, Australia and New Zealand and has concluded trade agreements with the Trade Preferential System-Organisation of Islamic Conference and the Developing Eight Preferential Tariff Agreements.

Malaysia is an important source

of foreign direct investment (FDI) for Bangladesh. As of September, the FDI from the country stood at \$788 million, mainly in the telecom sector, the press release said.

Kamal called for more Malaysian investment in Bangladesh.

Two-way trade between the two countries is on the rise. In the fiscal year of 2020-21, Bangladesh's export to Malaysia was \$306 million against an import of \$1.57 billion.

Shahar Bin Abdullah lauded Bangladesh's progress and described the country as a rising star. He hoped the ties between the two countries would deepen further in the coming days.

Kamal also held a meeting with Bhutan's Finance Minister Lyonpo Namgay Tshering and discussed bilateral issues.

In December 2020, Dhaka inked a preferential trade agreement with Thimphu. This was the country's maiden bilateral trade pact.

Brac Bank wins accolades in South Asian Business Excellence Awards

STAR BUSINESS DESK

Brac Bank recently won five awards in five different categories in the South Asian Business Excellence Awards 2022 for its digital transformation, social and sustainable initiatives.

The categories are "Best Internet Banking Service Provider", "Best Use of Mobile Technology in Banking Sector", "Best Use of IT and Technology", "Best Use of CSR Practices During Pandemic" and "Sustainable Bank of the Year".

Tareq Refat Ullah Khan, deputy managing director of Brac Bank, received the awards from MA Mannan, minister for planning, at the Pan Pacific Sonargaon Dhaka, a press release said.

"The award will be another stepping stone for Brac Bank towards its ultimate goal of becoming the best bank in the country," said Selim RF Hussain, managing director. "We will continue to explore new ways to improve customer experience in this digital age," he added.

Md Mahiul Islam, head of retail banking of the bank, Sheikh Mohammad Ashfaq, head of branches, Md Rashedul Hasan Stalin, head of digital business and payments, Sheikh Sunjur Ahmed, head of digital banking, SM Parvej Islam, head of project management, and Ekram Kabir, head of communications, were present.

One Bank, CCULB Resort sign MoU

STAR BUSINESS DESK

One Bank Ltd recently signed a memorandum of understanding (MoU) with CCULB Resort and Convention Hall for customer privilege.

Sheikh Md Rahmat Ali, chief executive officer of CCULB Resort and Convention Hall, and Md Kamruzzaman, head of retail banking of One Bank Ltd, signed the deal at the former's office in Gazipur, a press release said.

Under this agreement, all of the bank's debit, credit and prepaid cardholders will enjoy up to 50 per cent discount on room rates and banquet hall and 10 per cent discount on the a-la-carte food menu.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 28, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 80	0	16.94 ↑
Coarse rice (kg)	Tk 47-Tk 52	-12.36 ↓	6.45 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 95-Tk 105	-6.98 ↓	12.36 ↑
Soybean (litre)	Tk 161-Tk 175	-4.27 ↓	26.79 ↑
Potato (kg)	Tk 24-Tk 30	0	42.11 ↑
Onion (kg)	Tk 35-Tk 45	-15.79 ↓	-13.4 ↓
Egg (4 pcs)	Tk 47-Tk 50	18.29 ↑	31.8 ↑

SOURCE: TCB



Noor-E-Alam Chowdhury, chief whip of the Bangladesh Parliament, inaugurates Islami Bank Bangladesh's 386th branch at Shibchar in Madaripur yesterday. Mohammed Monirul Moula, managing director of the bank, Md Altaf Hossain, deputy managing director, Miftah Uddin and Md Maksudur Rahman, senior executive vice-presidents, Md Abdus Sobhan, executive vice-president, and Monir Chowdhury, chairman of Madaripur Zilla Parishad, were present. PHOTO: ISLAMI BANK BANGLADESH



M Kamal Hossain, managing director of Southeast Bank, virtually inaugurates the formal operation of six agent banking outlets in six different districts -- Narayanganj, Rajbari, Chapainawabganj, Tangail, Brahmanbaria and Kushtia -- for the unbanked people across the country from the bank's head office in Dhaka yesterday. The number of the bank's agent banking outlets now stands at 53 with these new ones. PHOTO: SOUTHEAST BANK

Wholesale, retail

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the pandemic, the survey data collection was delayed until March 15 in 2021 and continued until April 4 the same year.

The survey used the combined frame of Economic Census 2013 and Business Directory 2019 and an updated list of wholesale and retail establishments from 500 areas. There were around 15,800 permanent establishments considered for data collection using CAPI (Computer Assisted Personal Interviewing) between March-April 2021.

Motor vehicle repair establishments under the survey totalled 3.17 lakh while there were 6.84 lakh wholesale organisations and 15.39 lakh retail businesses.

The total number of people engaged in the wholesale and retail sectors

sharply increased to 91.95 lakh in 2021 from 52.64 lakh in 2009. Meanwhile, the number of female workers increased to 2.03 lakh from 0.89 lakh at the same time.

The report then said wholesale and retail trade in Bangladesh contributes significantly to employment but there is also a relatively high employment cost in both sectors.

Considering the output of this survey, the total operating cost of the Wholesale and Retail Trade Survey was assessed at Tk 6,688 crore, which is significant for the planners to prepare the development plan for these sectors.

The survey's findings indicate that the average manpower size at each establishment also increased to 3.62 in 2021 from 1.99 in 2009.

Russia aims to fly

FROM PAGE B4

The post-Soviet assumptions of the aviation sector have been turned on their head: foreign aircraft, mainly from Boeing and Airbus, account for 95 per cent of passenger traffic, but sanctions mean there are no spare parts - and no prospect of any.

Reuters reported in August that Russian airlines, including state controlled Aeroflot, were stripping jetliners to secure spare parts they can no longer buy abroad because of Western sanctions. read more

But Rostec, headed by Sergei Chemezov who worked with Putin in East

Germany in the 1980s, sees the upheaval as an opportunity to build a strong, self-reliant aviation industry.

"Foreign aircraft will drop out of the fleet," Rostec said in a written response to Reuters questions about its plans and the situation in Russia's aviation industry. "We believe that this process is irreversible and Boeing and Airbus planes will never be delivered to Russia," it said.

Rostec has run some of Russia's prime industrial, defence and engineering assets since Putin signed a decree creating the corporation in 2007.



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, and Md Abul Kalam Azad, director of the department of agricultural credit of the Bangladesh Bank (BB), exchange signed documents of an agreement on the disbursement of loans among farmers to increase the production of maize and wheat under a Tk 1,000 crore refinancing scheme of the central bank at 4 per cent interest at the BB's headquarters in Dhaka recently. AKM Sajedur Rahman Khan, deputy governor of the BB, and Md Awlad Hossain Chowdhury, executive director, were present. PHOTO: MUTUAL TRUST BANK



Shah Md Abdul Bari, additional managing director of Exim Bank, inaugurates the bank's Atibazar sub-branch in Keraniganj, Dhaka yesterday. Maksudur Khanam, deputy managing director of the bank, and Md Mosaraf Hossain Faruk, chairman of Taraganor Union Parishad under Keraniganj, were present. PHOTO: EXIM BANK