

331 betting sites blocked

STAR BUSINESS REPORT

Bangladesh Telecommunication Regulatory Commission (BTRC) recently blocked 331 websites related to online gambling in a bid to rein in the rapidly expanding malpractice in the country.

The initiative was a part of a regular surveillance effort of the telecom watchdog's Digital Security Cell, reads a statement.

Moreover, Google removed 14 apps from among 150 in Google Play Store which were reported by the BTRC for being connected to online betting.

"Necessary steps have been taken to remove the rest of the apps," the commission said.

Besides, 17 Facebook and 17 YouTube links have been removed after the BTRC reported 27 Facebook and 69 YouTube links to the two global firms for being used to promote gambling and provide training on how to take part in online betting.



Bangladesh's garment exports to Japan reached \$1.10 billion last fiscal year and are expected to rise 10-fold to hit \$10 billion by 2030, according to Ito Naoki, Japan's ambassador to Bangladesh.

PHOTO: STAR/FILE

Bangladesh-Japan trade to cross \$20b by 2030

Ambassador Ito Naoki says

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Bilateral trade between Bangladesh and Japan will reach \$20 billion by 2030 from more than \$3 billion at present as apparel shipments to the far eastern country are rising fast, according to Ito Naoki, Japan's ambassador to Bangladesh.

Garment exports from Bangladesh to Japan totalled \$1.10 billion in the last fiscal year and it is expected that shipments will rise 10-fold to reach \$10 billion by 2030, Naoki said.

At the same time, Bangladesh's imports from Japan will increase five-fold to reach \$10 billion and as such, the bilateral trade volume will cross \$20 billion, indicating growth in recent years.

For instance, the number of Japanese companies in Bangladesh tripled over the last 10 years to hit 338 in 2022, and most of them are desperate to expand their

business in the country.

Naoki was speaking at the 17th annual general meeting of the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) at Lakeshore Hotel in Dhaka yesterday.

Most companies conducting bilateral trade between Bangladesh and Japan want the two nations to sign a free trade agreement (FTA) to retain duty privileges even after the former graduates from a least developed country in 2026.

However, Bangladesh needs to improve the business climate for signing an FTA, preferential trade agreement or economic partnership agreement with Japan, he said.

Moreover, the country needs to improve its investment climate by reforming the tax regime and removing disparities in cash incentives afforded to foreign and domestic companies to attract Japanese

companies.

A lot of Japanese companies have been relocating their business to other countries from Japan and China, Naoki added.

The Japanese ambassador went on to say that bilateral relations between his country and Bangladesh are ever growing. For instance, the Japanese Special Economic Zone at Araihaazar upazila in Nayaranganj will be best in Asia in terms of facilities, infrastructure, labour and industrial relations, and business environment.

Moreover, from today any individual from Bangladesh can travel to Japan for visiting purposes as the travel rules have been eased. Earlier, Bangladeshis were only allowed to visit Japan in groups.

So, a direct flight between Dhaka and Narita in Japan is expected by Bangladeshi airlines soon, he said.

The Japan developed Matarbari Deep Seaport is expected to be operational by 2026 under Japan's Big B plan, which will improve trade and investment in Bangladesh.

Line six of the Dhaka Metrorail is also expected to open up by December this year and the construction of a third terminal at the Hazrat Shahjalal International Airport in Dhaka will be completed by December next year, he added.

Naoki sought the government's cooperation for establishing the proposed management and technology centre for training skilled manpower at Purbachal town in Dhaka to fill up the gap of trained human resources.

Regarding the migration of skilled manpower from Bangladesh to Japan, Naoki said Bangladeshis would have the opportunity to go to Japan and work in the caregiving sector by April next year.

Sikder Insurance representative denied nod to be NBL director

AKM ZAMIR UDDIN

Bangladesh Bank has denied giving permission to a representative of Sikder Insurance Company to serve as a director of National Bank Ltd (NBL).

Both the lender and insurer are affiliated with Sikder Group.

The lender had written a letter to the central bank on September 15, requesting for one Mohammad Sayed Ahmed Raza to be allowed to take on the directorship role.

The BB sent a reply on October 2, saying that another representative of the insurer, Shafiqur Rahman, was already acting as a director of the lender, for which the central bank could not grant the request. As per the company law, two representatives of one company are not allowed to hold directorship of a bank at the same time.

Meanwhile, Md Mehmood Husain, managing director of the lender, said the BB on October 2 stated of having no objection to Ron Haque Sikder and Rick Haque Sikder serving the bank as directors.

The sons of former National Bank chairman Zainul Haque Sikder alongside eight members of the Sikder family and two officials of Sikder Group were banned by the BB on April 13 from using international credit cards for two years.

The 12 faced the ban for taking loans from National Bank beyond their credit card limits, grossly violating the banking rules.

Beza, Jetro to jointly disseminate investment info

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Bangladesh Economic Zones Authority (Beza) and Japan External Trade Organization (Jetro) signed a memorandum of cooperation yesterday to recognise each other as complementary centres for dissemination and exchange of information relating to investment.

Beza Executive Chairman Sheikh Yusuf Haroon and Yuji Ando, Jetro's representative in Bangladesh, inked the deal on the former's premises in Dhaka in presence Japanese Ambassador to Bangladesh ITO Naoki and Jetro Executive Vice President Kazuya Nakajo.

According to the deal, the two organisations will share information pertaining to investment and trade opportunities on manufacturing, logistics and others; Beza's requirements, facilities and incentives for investments alongside market research findings.

Singer investing \$78m in new plant

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unit will go into production by 2023, then said they would consider exporting products made at the new plant after catering to domestic demand.

Cemal Can Dincer, chief commercial officer of Arcelik, said this investment marks a new chapter in their journey in Bangladesh.

"With the support of our new factory, we are planning to locally produce 90 per cent of our products for local consumers," he added.

MHM Fairouz, managing director and chief executive officer of Singer Bangladesh, said the company's new state-of-the-art manufacturing facility will be built according to the gold standards of LEED.

LEED is a green building certificate

that is recognised all over the world.

He went on to say that Singer will bring the know-how on energy-efficient products and production technologies to Bangladesh, and this will help the country transition to a low-carbon economy.

"Besides, Singer's green factory in Bangladesh's special economic zone will make a significant contribution to economic activity and employment," he said.

Nihat Bayiz, chief technology officer of Arcelik, was also present at the event.

Mustafa Osman Tarun, ambassador of Turkey to Bangladesh; Abdul Azim Chowdhury, additional secretary and executive member of the Bangladesh Economic Zones Authority, and other high officials

and stakeholders were present at the ground breaking ceremony earlier the same day.

Koç Holding is the only Turkish company represented in the global Fortune 500 list. Arcelik acquired the holding company of Singer Bangladesh in 2019.

Koç Group envisions sustainability as a business model and places it at the centre of all its operations. As such, Arcelik is committed to net-zero emissions by 2050 to tackle the climate crisis.

The group aims to expand their sustainability vision to every country they operate in and create value for all people and the planet, and their investments in Bangladesh will continue with this understanding, according to Singer Bangladesh.

Growing economic tension batters stocks

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State Minister for Planning Shamsul Alam. The Bangladesh Bureau of Statistics, however, has not published the data officially yet.

The latest blow to the market came yesterday owing to widespread Russian missile strikes on cities across Ukraine, including the capital, Kyiv. This was the first time Kyiv has been targeted in months, said BBC News.

The war has dealt a major shock to commodity markets and disrupted production and trade of several commodities, particularly those where Russia and Ukraine are key exporters, including energy, fertilizers, and grains, said the World Bank earlier.

In another blow for the oil importing nations like Bangladesh, oil prices rose for five straight days before falling yesterday. Brent crude oil stood at \$97 yesterday, up 10 per cent from \$88 on October 3, according to oilprice.com.

Referring to her interactions with world leaders and the United Nations Secretary-General, Prime Minister Sheikh Hasina said last week that all were very much anxious and apprehended that there might be a grave famine in 2023.

She suggested not to let not any land uncultivated, according to the news agency BSS.

Earlier, the Bangladesh Bank

raised its benchmark interest rate by 25 basis points to 5.75 per cent in order to contain higher consumer prices, a move that would make funds costlier.

As a result, money circulation is going to shrink and this has had an impact on the market, Prof Ahmed said.

Sandhani Asset Management's Islam went on to say that a rumour was spread in the market that the floor price might be withdrawn, accelerating selling pressure.

In July, the Bangladesh Securities and Exchange Commission (BSEC) reintroduced the floor price to halt the free fall of the market amidst global economic uncertainties.

The stocks nosedived due to the heavy sell pressures by the anxious investors as the rumour spread in the market over the floor price withdrawal, said International Leasing Securities Ltd in its daily market review.

The BSEC, however, said no discussion regarding revoking the floor price had taken place.

A top official of a merchant bank says some companies are going to raise funds in the coming months so some investors have sold shares to subscribe to the securities of the new companies.

Among them, Asiatic Laboratories and Global Islami Bank are set to raise Tk 520 crore, DSE data showed.

Women's employment

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"It is much difficult for a woman to continue her job in comparison to a man given the responsibilities stemming from households," she said.

On top of that, the females have to play a pivotal role in rearing children, creating enormous difficulties in performing their jobs in an efficient manner, she said.

The number of daycare centres is still very low than what is required, which is why women face a drastic challenge in undertaking jobs, she said.

Sayama Haque Bidisha, a professor of the University of Dhaka's economics department, said the country has managed an impressive economic growth in the last couple of years but the ratio of female participation in the job market has not increased in keeping with the times.

In addition, very few women usually get the scope to promote themselves to policymaking levels, she said.

In June this year, the percentage of mid to high level staff was 15.83 per cent and 9.55 per cent respectively in contrast to 15.3 per cent and 8.5 per cent.

Working women are facing a lack of several infrastructural facilities, such unavailability of transportation and training centres to improve their skills, Bidisha said.

Career Opportunity

Delta Life Insurance Company Limited, a 'AAA' rated company and one of the leading Life Insurance Companies in Bangladesh, providing quality life insurance services by a team of highly-motivated skilled professionals, is looking for dynamic, result oriented, committed and self-driven professional with the following qualifications, experiences and attributes:

Position: Chief Executive Officer (CEO)

Job Nature: Full time

Educational Requirements:

- Minimum Masters Degree in one of the mentioned disciplines (Business, Economics, Law, Statistics) from any Public/Foreign or NSU/IUB/BRAC University.

- The Fellow/Associate Member of the Institute and Faculty of Actuaries, UK or Society of Actuaries, USA or Fellow/ Associate of Chartered Insurance Institute of UK (Life), FLMI or ICAB/ CFA (Must have one of the above mentioned).

Experience Requirements:

- Minimum 15 Years of working experience in any reputed Life Insurance Company.
- Minimum 3 Years of working experience in any reputed Life Insurance Company as DMD or Additional MD (2nd position whichever is applicable as per particular company's organogram).
- Must be proficient in the technical aspects of life insurance, i.e., underwriting, claims, reinsurance, product management, product pricing etc.

Additional Job Requirements:

- Age Limit: Maximum 55 Years.
- Computer literacy and English proficiency are a must.
- Self motivated, good communication skills and strong organizing ability.
- Adequate knowledge in Insurance Act, Company Law, BSEC, DSE & CSE Laws and Income Tax Ordinance.
- Must be willing to travel all over Bangladesh

Salary Range: Negotiable

Other Benefit: As per Company's rule and IDRA's Guideline.

Job Location: Central Office in Dhaka

Application procedure:

Application with CV, all photocopies of certificates and a recent photograph should be submitted addressing to the Chairman of Board of Directors within October 25, 2022. Only short-listed candidates will be called for interview.

Chairman

Board of Directors

Delta Life Insurance Company Ltd.

Delta Life Tower

Plot # 37, Road # 90

Gulshan Circle # 2, Dhaka-1212, Bangladesh.

www.deltalife.org



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