



With all development works now complete, the Gubrakura-Karaitali land port in Haluaghat upazila of Mymensingh will begin operating at full capacity from next month.

PHOTO: MD AMINUL ISLAM

Land port in Mymensingh to operate in full swing soon

MD AMINUL ISLAM, Mymensingh

The Gubrakura-Karaitali land port in Haluaghat upazila of Mymensingh could go into full-fledged operation next month as the construction of all necessary infrastructure was completed last month, according to officials. The port, which is the first of its kind in Mymensingh, was inaugurated by former shipping minister Shajahan Khan on September 15, 2012. However, it was unable to start operations back then as infrastructure development works were still ongoing.

The Gubrakura and Karaitali land customs stations have been mainly used to import coal and stone from India since the 1990s but they have huge potential to boost economic activities in the region, local businesspeople say. As such, traders have long been urging for the development of modern infrastructure, including wider roads, warehouses, yards, a weighbridge and administrative buildings, to boost import-export activities.

Md Mustafizur Rohman, assistant director of the port, said they completed the infrastructure and other related development works in June this year with Prime Minister Sheikh Hasina set to inaugurate the new facilities.

"Mostafa Kamal, secretary of the shipping ministry, confirmed the completion of the port's development work a month ago," Rahman added.

Development projects amounting to more than Tk 67 crore began in July 2018 and were scheduled to end by June 2020. However, the duration was extended until June 2022 due to the Covid-19 outbreak in 2020.

If the land port starts operating at full capacity, then the greater region will become vibrant as hundreds of workers from both inside and outside the area will be engaged with its activities.

The Gubrakura-Karaitali land port currently employs around 6,000 workers during the peak business season, said Md Suruj Miah, president of Karaitali Coal and Coke Importers Welfare



Association.

Major activities at the port usually continue for about six months each year, when mainly coal is imported. However, the port is almost completely inactive during the monsoon season.

"So, operating at full capacity would boost business round the year," Miah.

Traders imported around 1.5 lakh tonnes of coal through Gubrakura-Karaitali land port this year, up by some 53 per cent from 70,000 tonnes in 2021.

Traders say that stone imports

gradually slowed to a stop this year but hope it will start again in November.

Ejajul Hoque, customs superintendent, said the now automated port will render modern facilities with proper security at its two warehouses that have a capacity of around 600 tonnes each.

The port's revenue was better this year as the import volume increased, he added.

Once the port is fully functional, traders will be able to import coal, stone, limestone,

cement raw materials, chemical fertilisers, fruits, spices, fish fry and more, said Ashoke Sarker Apu, secretary general of the Haluaghat Exporters and Importers Group.

The port will also ease the export of garments, cement, melamine, ceramics, cosmetics, frozen and dry fish, and other packaged food items to India and Bhutan, Apu added.

Stanton Rongdee, joint secretary of the group, said there are demands for immigration facilities at the two land customs stations. If such facilities are introduced, it would increase the revenue manifold, he added.

Traders also demand direct bus services from Dhaka to Guhati to ease travel to Indian states such as Meghalaya, Assam and Nagaland.

In addition, they have been urging for a four-lane road from the land port to Mymensingh to facilitate the transport of import and export items. At present, there are some 300 traders engaged in importing coal through the port.

Brac Bank spurs legal remittance channels at UAE festival

STAR BUSINESS DESK

Brac Bank took part in a "Remitters' Festival 2022" at Expo Centre Sharjah in the UAE recently which was aimed at encouraging expatriates to send their hard-earned money home through legal channels, especially banking channels.

Organised by event management company Idea Gallery, the three-day fair was inaugurated by Planning Minister MA Mannan on October 14.

Selim RF Hussain, managing director of Brac Bank, spoke at a discussion on "Increasing Remittance Flow through Official Channel - Understanding Senders Behaviour".

He said facilitating the smooth flow of international remittance was one of the lender's top priorities.

"We can provide comprehensive banking solutions involving Probashi accounts, investment and wealth management services, and bundle those with insurance, pension, healthcare, and family welfare," he said.

Dhaka Bank wins JP Morgan award

STAR BUSINESS DESK

Dhaka Bank has announced winning a "2022 US Dollar Clearing Quality Recognition Award" from JP Morgan recently, saying it was for "consistent and quality performance of the bank's funds transfer operation management in SWIFT MT202 payments".

Emranul Huq, managing director of Dhaka Bank, received a certificate and crest from Sazzad Anam, executive director and head of JP Morgan's representative office in Dhaka, said a press release.

"This is a great testament of the operational efficiency and hard work Dhaka Bank has put in place and it inspires us even more to uphold excellence in banking," said Huq.

Mohammad Abu Jafar, additional managing director of Dhaka Bank, was present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 29, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	-4.83 ↓	9.52 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	5.29 ↑
Loose flour (kg)	Tk 55-Tk 58	5.61 ↑	66.18 ↑
Lentil (kg)	Tk 95-Tk 100	-2.5 ↓	9.55 ↑
Soybean (litre)	Tk 160-Tk 170	-1.79 ↓	15.79 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	19.57 ↑
Onion (kg)	Tk 50-Tk 55	31.25 ↑	-16 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	25.97 ↑

SOURCE: TCB



Khandakar Ruhul Amin, chairman of the risk management committee of NRB Bank, inaugurated the bank's new sub-branch at Sonaimuri upazila in Noakhali on Thursday. Md Ismail Hossen, upazila nirbahi officer of Sonaimuri upazila, Oli Ahad Chowdhury, head of retail banking of the bank, and Nurul Haque Chowdhury, mayor of Sonaimuri upazila municipality, were present.

PHOTO: NRB BANK



Sheikh Mohammad Salim Ullah, secretary of the Financial Institutions Division of the finance ministry, cuts a ribbon to inaugurate Bangladesh House Building Finance Corporation's (BHBFC) Panchagarh branch on Tentulia Road recently. Md Salim Uddin, chairman of the BHBFC, Md Zahurul Islam, deputy commissioner of Panchagarh, and Md Abdul Mannan, managing director of BHBFC, were present.

PHOTO: BANGLADESH HOUSE BUILDING FINANCE CORPORATION

Oil giants log massive profits

Revive calls for windfall taxes

REUTERS

Global energy giants including Exxon Mobil Corp and Chevron Corp posted another round of huge quarterly profits, benefiting from surging natural gas and fuel prices that have boosted inflation around the world and led to fresh calls to further tax the sector.

Four of the five largest global oil companies have now reported results, combining for nearly \$50 billion in net income, lifted by tight global markets and disruption following Moscow's invasion of Ukraine.

The sheer size of the profits has revived calls from politicians and consumer groups to impose more taxes on the companies to raise

funds to offset the hit to households, businesses and the wider economy from higher energy costs. They have also criticized big oil companies for not doing enough to raise production to offset rising fuel and heating costs.

Chevron Chief Financial Officer Pierre Breber warned in an interview with Reuters that "taxing production will just reduce it."

The company reported its second-highest profit of \$11.2 billion. However, the company's global production is down so far this year from a year ago, and other US oil companies signaled that output in the top-producing US shale region is waning already.

"If you raise the costs on energy producers, it will decrease investment

so that goes against the intent of increasing suppliers and making energy more affordable."

US President Joe Biden, who earlier this year said Exxon was making "more money than God", told oil companies this month that they were not doing enough to bring down energy costs.

Hours after Shell reported a quarterly profit of \$9.45 billion and raised its dividend by 15 per cent on Thursday, Biden said the company was misusing its profits.

On Friday, he noted on Twitter in response to a comment from Exxon's CEO that "giving profits to shareholders is not the same as bringing prices down for American families."

Robi revenue rises

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At the end of Q3 of 2022, the company had 2 crore 76 lakh 4G subscribers, which is a 4.9 per cent rise compared to the previous quarter and 23.2 per cent year-on-year.

The company's earnings per share (EPS) in the third quarter of 2022 was Tk 0.06, down from Tk 0.11 in the same period last year.

In the third quarter, the mobile operator handed over Tk 1,012.2 crore to the government exchequer, which

was 45.9 per cent of Robi's total revenue for the quarter.

The company made a capex investment of Tk 555.5 crore in the same quarter.

"We are very encouraged with the growth we are having in the market," Robi's Acting Chief Executive Officer and Chief Financial Officer M Riyaz Rasheed said.

"However, profitability remains subdued due to large scale capex injection in our business. High

depreciation and amortization cost induced by sustained capex investment is squeezing the profit margin."

"Unfortunately, there is no alternative to this strategy if we want to increase the scale of our business, which is critical to securing long-term sustainable growth in profit margin," he said.

"We are determined to get to the end of this long haul journey. We urge our shareholders to company us in this exhilarating journey ahead."

Global award for BTRC

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for broadband internet through deep consultation and implementation of advanced technology," according to the Asian-Oceanian Computing Industry Organisation, a grouping of ICT industry associations representing the Asian-Oceania region.

"With clear prediction and foresighted decision, the Bangladesh government has now brought the price of the internet to an affordable

range."

In June last year, the telecom regulator fixed the maximum tariff for broadband internet connection.

A customer now has to pay Tk 500 a month for using a broadband connection with a minimum internet speed of 5 Mbps.

For 10 Mbps, the rate will be Tk 800 to Tk 1,000, and for 20 Mbps, Tk 1,100 to Tk 1,200.

"The flat affordable rate proved

a boon for the remote people, eliminating the digital divide between urban and rural and rich and poor. We are glad that related stakeholders welcomed our efforts and made it successful," said Parvez, who spearheaded the 'One Country, One Rate' initiative.

He hoped this affordable internet prices will help in delivering various citizen services easily and establish e-governance effectively.