

GOLD TROPHY WINNERS FOR HIGHEST EXPORT EARNINGS

Fiscal year: 2018-19; Export in million \$ (Largest to smallest in terms of export receipts)

Bangabandhu Sheikh Mujib Export Trophy	JOB	EXPORT			
Rifat Garments Ltd	14,344	205			
Gold trophy	JOB	EXPORT			
Rifat Garments Ltd	14,344	205			
Universal Jeans Ltd (EPZ)	10,000	186.9			
Badsha Textiles (yarn)	5,000	169			
Zaber & Zubair Fabrics Ltd (home textile)	10,894	155.5			
GMS Composite Knitting Ltd	18,687	153.3			
Envoy Textiles (textiles)	3,000	99.7			
Square Textiles Ltd (reserved)	4,000	89.7			
Akij Jute Mills Ltd (jute goods)	12,371	87.4			
Pran Dairy Ltd (agro-processing)	2,500	84.2	Gold trophy	JOB	EXPORT
Bay Footwear Ltd (all)	7,000	83.9	Fardin Accessories Ltd (EPZ)	1,500	16.6
Noman Terry Towel Mills (terry towel)	8,500	83.8	Picard Bangladesh Ltd (leather goods)	1,900	15.7
Energypac Engineering Ltd (electric and electronics)	3,421	58.67	Apex Tannery Limited (crushed/finished)	806	15.3
M&U Packaging Ltd	975	45.4	Karupanya Rangpur Ltd	7,000	15.3
Bengal Plastics Ltd (plastic products)	3,200	40.3	Shinepukur Ceramics Ltd	2,970	10
Jalalabad Frozen Foods Ltd (frozen food)	147	36	Servic Engine Ltd (computer software)	1,519	9.1
Mir Telecom Limited (other services)	140	33.4	International Jute Traders (raw jute)	125	8.15
Beximco Pharmaceuticals (pharma)	3,000	27.5	Mansur General Trading Co Ltd (agri-products)	100	5
Tasnim Chemicals Complex Ltd (other industrial goods)	613	21.3	Archid Trading Corporation (other primary products)	20	4
Uniglory Cycle Component Ltd (light engineering)	453	17.6	Rajdhani Enterprise (flower and foliage)	32	3

71 firms win National Export Trophy

STAR BUSINESS REPORT

Seventy-one exporters won the National Export Trophy yesterday in recognition of their contribution to the country's overseas trade through higher sales, the addition of new products and markets, and maintaining compliance in the financial year of 2018-19.

The commerce ministry and its agency Export Promotion Bureau (EPB) jointly honoured them at the Bangabandhu Bangladesh China Friendship Exhibition Centre in Purbachal.

Of the winners that represent 29 sectors, 29 won the trophies in the gold category, 24 in silver and 18 in the bronze category.

Among all the exporters, Rifat Garments Limited, a company of Ha-Meem Group, was crowned with the "Bangabandhu Sheikh Mujib Export Trophy" for fetching \$250 million in receipts and showing stellar performances in other indicators. Its shipment growth stood at 18.95 per cent, year-on-year.

Universal Jeans, Badsha Textiles, Zaber & Zubair Fabrics, GMS Composite Knitting, Envoy Textiles, and Square

Textiles were also among the gold trophy winners.

Other winners include Akij Jute Mills, Pran Dairy, Bay Footwear, Noman Terry Towel Mills, Energypac Engineering, Bengal Plastics, Jalalabad Frozen Foods, Mir Telecom, Beximco Pharmaceuticals, Tasnim Chemicals Complex, Uniglory Cycle Component, Picard Bangladesh, Apex Tannery, and Karupanya Rangpur.

"Exporters are playing an important role in the economic development of the country by way of investing and creating jobs," said Commerce Minister Tipu Munshi while addressing the event.

He said the government has taken various steps to overcome the current economic crisis.

"You [businessmen] are struggling. But there is no way to be left behind. We must move forward."

He said the government was relentlessly working to make the country economically strong and establish a dignified position in the world market.

After 2026, duty-free market access for Bangladesh as a least-developed country will not exist, according to the minister. "But opportunities never cease to exist. It

is only necessary to find them and work together," he said.

At the event, business people called for developing a skilled workforce, boosting research and innovation, and adding new products in order to enhance the country's competitiveness.

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, suggested improving the skills of workers to attain further economic progress.

"There is a need to create skilled workers and gain skills in business management."

Jashim said special attention should be given to the manufacturing and agriculture sectors for economic stability.

"Unnecessary expenditures and the import of luxury goods should be reduced."

After the country's graduation to a developing nation, the export sector, which is one of the largest job providers in the country, Bangladesh would face competition in terms of price and quality, according to the FBCCI chief.

"The backward linkage industry should be established to enhance value-addition,"

he said.

AK Azad, chairman and chief executive officer of Ha-Meem Group, one of the largest garment exporters in Bangladesh, said due to the Russia-Ukraine war, there has been a slowdown in business.

"The main market of Bangladesh is Europe where 71 per cent of consumers have cut their budgets. Under the circumstances, they have cut imports. If the current trend persists, the risk for a sharp decline in exports would deepen."

The negotiation power of local suppliers has lessened because of lower sales, the US dollar crunch, and the energy crisis, said the entrepreneur.

"Whatever orders are available are being accepted."

AHM Ahsan, vice-chairman of the EPB, said: "We are delighted for the success of business people. The government is working to expand the market by identifying the problems in the field of exports and solving them."

The award was presented to encourage exporters to strive for shipping more goods and services, said Tapan Kanti Ghosh, senior secretary of the commerce ministry.

Ambee Pharma returns to profit

STAR BUSINESS REPORT

Ambee Pharmaceuticals Limited returned to profit in the financial year that ended on June 30.

It made a profit of Tk 80.64 lakh in 2021-22 after incurring a loss of Tk 1.3 crore a year prior.

The pharmaceuticals company reported earnings per share of Tk 3.36 for the last financial year, which was Tk 5.42 negative in 2020-21.

The net asset value per share rose to Tk 21.96 from Tk 18.68 during the period.

Ambee Pharmaceuticals' net operating cash flow per share was Tk 30.49 negative in the last financial year compared to Tk 2.27 negative in 2020-21.

Its board of directors has recommended a 10 per cent cash and a 20 per cent stock dividend for 2021-22.

In a filing on the Dhaka Stock Exchange yesterday, the company said a proposal to change the name of the company from Ambee Pharmaceuticals Limited to Ambee Pharmaceuticals PLC will be placed for approval at the annual general meeting on December 31.

Another proposal to increase the authorised capital from Tk 2.50 crore to Tk 30 crore will also be presented.

The authorised capital of a company is the maximum amount of share capital that a firm is allowed by its constitutional documents to issue to shareholders.

Shares of Ambee Pharma closed 7.57 per cent higher on the DSE yesterday.

Rahima Food's profit quadruples

STAR BUSINESS REPORT

Rahima Food Corporation Limited's profit quadrupled in the last financial year as it returned to production.

The company made a profit of Tk 58 lakh in 2021-22 which was Tk 14 lakh a year earlier.

The company reported earnings per share of Tk 0.29 in 2021-22, which was Tk 0.07 in the same period a year earlier.

EPS rose due to the income following the resumption of operational activities in the last financial year whereas it was absent in the previous year, said the company in a filing on the Dhaka Stock Exchange.

Established in 1991, Rahima Food used to produce and market refined edible oil in bulk quantity until 2013. Then, it had to stop its production to avoid losses due to scanty marketability of its products.

In December 2017, the company decided to change the nature of its business and set up a coconut oil producing plant. The plant began commercial operation in February this year, according to the website of Rahima Food.

Its net asset value per share increased to Tk 9.53 in 2021-22 from Tk 9.29 in 2020-21. The net operating cash flow per share turned a positive Tk 0.02 from a negative Tk 0.40 a year earlier, driven by a positive cash flow, said the filing.

The board of directors of Rahima Food has recommended a 5 per cent cash dividend for the shareholders other than directors and associated company for 2021-22.

Shares of Rahima Food Corporation closed unchanged at Tk 237.70 on the DSE yesterday.



Md Sayedur Rahman, vice-chairman of Social Islami Bank, cuts a cake to celebrate the bank's 27th founding anniversary at its head office in Dhaka yesterday. Md Kamal Uddin, Md Jahangir Hossain, Jebunnessa Akbar and Mohammed Mizanur Rahman, directors of the bank, Zafar Alam, managing director, Abu Reza Md Yeahia, additional managing director, Md Shamsul Hoque, Mohammad Forkanullah, and Abdul Hannan Khan, deputy managing directors, were present.

PHOTO: SOCIAL ISLAMI BANK

Global growth to slow: OECD

AFP, France

World growth is set to slide from 3.1 per cent this year to 2.2 per cent next year due to high inflation, before rebounding slightly to 2.7 per cent in 2024, the OECD said Tuesday.

Amid the effects of Russia's war in Ukraine, "growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high", the Organisation for Economic Co-operation and Development said in its latest forecasts.

OECD chief economist Alvaro Santos Pereira said the global economy was "reeling from the largest energy crisis since the 1970s".

The energy shock has pushed inflation up "to levels not seen for many decades" and is hitting economic growth around the world, he added. Inflation had already been on the rise before the conflict due to bottlenecks in the global supply

chain after countries emerged from Covid lockdowns.

But the Paris-based OECD said that inflation was set to reach eight percent in the fourth quarter of this year in the Group of 20 top economies, falling to 5.5 per cent in 2023 and 2024.

"Our central scenario is not a global recession but a significant growth slowdown for the world economy in 2023, as well as still high, albeit declining, inflation in many countries," Santos Pereira said.

Fighting inflation is a "top policy priority", the OECD said, as soaring prices erode people's purchasing power worldwide.

It recommended tightening monetary policy in countries where price rises remained high and targeting support measures for families and firms to avoid exacerbating inflationary pressures, with energy costs "likely to remain high and volatile for some time".

Growth in taxpayer

FROM PAGE B1

"We are not encouraging fresh TINs only for the sake of TIN only. We are rather increasing compliance of return submission," said a senior official of the NBR.

He then said the tax authority is considering making a rule for giving a one-time TIN for people who do not have taxable income but need it for a single purpose.

Officials said many got TINs earlier as there was no requirement for tax return filing.

Md Aminur Rahman, a former member for income tax policy of the NBR, said the number of registered taxpayers is still low considering the country's total population of nearly 17 crore.

He went on to say that many people who have legally earned wealth are afraid that they might have to face questions about the sources of their money.

"So, the tax authority can relax such provisions for first time return filers," Rahman added.

Banks to get BB protection for default loans

FROM PAGE B1

The central bank formed the CGS to the tune of Tk 2,000 crore in November 2020 with a view to giving collateral-free loans, especially to cottage, micro, small and medium enterprises.

Banks have to pay a small amount as a guarantee fee to enjoy support from the CGS.

Banks will be allowed to enjoy guarantee support on up to Tk 1 crore given out to the trading sector of the SME sector under the refinancing scheme.

The central bank unveiled the refinancing scheme for the SME sector in July this year.

Under the refinancing scheme, borrowers in the cottage, micro and SME sector will get funds in the form of term loans, whose tenures are more than one year, from the scheme.

Banks and non-bank financial institutions (NBFIs) can receive funds at 2 per cent from the central bank's refinancing scheme while cottage, micro and SME borrowers will get loans at a maximum interest rate of 7 per cent.

Banks asked

FROM PAGE B1

The central bank in the meeting also urged the banks to increase farm loan disbursements through their own channel.

As per the central bank policy, private banks are allowed to attain 70 per cent of their annual farm loan disbursement target through microfinance institutions (MFIs).

Farmers can avail farm loans at 9 per cent interest from banks but the rate increases to as much as 25 per cent if they take it from MFIs.

Many private banks usually disburse the majority of their farm loans through MFIs as they do not have branches available in rural areas.

Stock floor price

FROM PAGE B4

Turnover, one of the important indicators of the market, rose 21 per cent to Tk 428 crore form that in the previous day.

Chartered Life Insurance Company topped the gainers' list, advancing 9.94 per cent. Eastern Housing, BDCOM Online, INTRACO Refueling Stations and Padma Islami Life Insurance also rose by more than 9 per cent.

The stock markets bounced back yesterday after a two-day slump because the bargain hunters showed their interest to make purchases on sector-specific stocks at lucrative prices, said International Leasing Securities in a review.

Unlike the last session, the market opened on a flying note and the upbeat continued till the end as cheerful investors put fresh bets on sector specific issues after the price adjustments of June-end

declarations, it said.

All the sectors achieved price appreciations, except for tannery that dropped 0.5 per cent. The IT advanced 5 per cent, services 4.1 per cent and paper 4 per cent.

Based on the turnover, investors' activities were mostly centred on pharmaceuticals (21.8 per cent), IT (16.2 per cent) and life insurance (14.3 per cent) sectors.

Al-Haj Textile Mills suffered the sharpest fall, giving up 2 per cent. Sonali Aansh Industries, Bata Shoes, Orion Infusion and Premier Bank were also among those that suffered losses the most.

The Caspi, the all-share price index of Chittagong Stock Exchange, advanced 34 points, or 0.18 per cent, to close at 18,416.

Of the issues that traded on the bourse in the port city, 51 advanced, 17 declined and 75 did not show any price movement.

Bangladesh's investment

FROM PAGE B4

understanding (MoU) at the BIDA conference centre in the capital yesterday.

The objective of the event is to attract foreign direct investment (FDI), which may be a great opportunity for European businesspeople to invest in sectors bearing potential in Bangladesh, he said.

He believed the show would be able to explore and promote Bangladeshi products and services in the Benelux region and promote business from the region to the emerging Bangladesh market.

The event will be accompanied by a delegation of around 60 members, including representatives of different ministries and high-profile Bangladeshi and European businesspeople.

Salman Fazlur Rahman, the prime minister's private industry and investment advisor, will lead the

delegation.

The DBCCI and Bida signed the MoU to give a boost to bilateral trade between Bangladesh and the Netherlands.

Bida Executive Chairman Lokman Hossain Miah was present as the chief guest while Mohsina Yasmin and Md Matiur Rahman, executive members, were present as special guests.

About the MoU, DBCCI President Afsar said it had ushered in a new era as the DBCCI was now affiliated with the Prime Minister's Office.

Now Dutch businesspeople will gain more confidence investing in Bangladesh through the DBCCI, he said.

He also mentioned that the DBCCI would start issuing a "certificate of origin" with the Bangladesh government for exporters sending products to Europe to prevent fraudulent activities.