

MTB Foundation, Buet give scholarships to students

STAR BUSINESS DESK

Mutual Trust Bank (MTB) Foundation and the Bangladesh University of Engineering and Technology (Buet) organised a “Saifuddin Ahmed Chowdhury Memorial Scholarship” programme at the Buet’s academic council bhavan in Dhaka recently.

The programme aims to provide funds on a monthly basis to 33 students of 12 departments, said a press release.

Professor Satya Prasad Majumder, vice-chancellor of the Buet, and Rashed Ahmed Chowdhury, chairman of MTB Board Risk Management Committee, distributed cheques worth Tk 15.84 lakh among the students.

Md Abdul Malek, vice-chairman of the MTB, Professor Md Mizanur Rahman, director of the Directorate of Student’s Welfare of the Buet, Goutam Prosad Das and Rais Uddin Ahmad, deputy managing directors of the bank, and Samia Chowdhury, chief executive officer of MTB Foundation, were present.



As the deadline for submission of income tax returns nears, the field offices of income tax are witnessing increasing turnouts of taxpayers seeking to submit their income and wealth statements for the assessment year 2022-23. The photo was taken at Segunbagicha in Dhaka yesterday.

PHOTO: AMRAN HOSSAIN

Ambee Pharma’s profit surges 150% in Q1

STAR BUSINESS REPORT

Ambee Pharmaceuticals Ltd’s profit surged 150 per cent year on year in the first quarter of the current financial year.

It made a profit of Tk 6 lakh in July-September of 2022, up from Tk 2.40 lakh in the same three-month period of 2021.

The pharmaceuticals company reported earnings per share of Tk 0.25 in the three months to September, which was Tk 0.10 in the same quarter a year earlier, according to the unaudited financial statements.

The net operating cash flow per share of Ambee Pharmaceuticals, however, dropped to Tk 4.34 for July-September from Tk 8.37 last year. The net asset value per share was Tk 22.20 on September 30 and Tk 21.96 on June 30.

The pharmaceuticals manufacturer returned to profit in the financial year that ended on June 30 after clocking a profit of Tk 80.64 lakh. It incurred a loss of Tk 1.3 crore a year prior. Ambee Pharmaceuticals shares, however, lost 3.32 per cent on the Dhaka Stock Exchange yesterday.

Pran offers ‘Mini Cooper Car’

STAR BUSINESS DESK

Pran-RFL Group’s toy brand Playtime Toy has launched a “Mini Cooper Car” in Dhaka recently, drivable by children, a remote control and an app for over four hours on a single charge, for a price of Tk 16,000.

RN Paul, managing director of RFL Group, unveiled the new product at the group’s head office in the capital, said a press release.

Kazi Rashedul Islam, executive director of Playtime Toy, Ikhtiar Hossain, deputy general manager for sales, Md Hasanul Forhad, senior manager for operation, and Juhirul Islam Shimul, head of marketing, were present.



Mohammad Mizanur Rahman, public relations officer of Pubali Bank, and Md Faridul Islam, general manager for marketing of daily Samakal, exchanged signed documents of a memorandum of understanding at the former’s head office in Dhaka yesterday on sponsoring a National Science Debate Festival 2022. Mohammad Ali, managing director (current charge) of the bank, Zahid Ahsan and Mohammad Shahadat Hossain, deputy managing directors, and Muzzammil Husain, acting editor of the newspaper, were present.

PHOTO: PUBALI BANK



Khwaja Shahriar, managing director of LankaBangla Finance, received awards in categories of “Mastercard Contactless (Issuing)” and “Mastercard Credit Business (Domestic)” at a Mastercard Excellence Awards 2022 from Commerce Minister Tipu Munshi at Radisson Blu Dhaka Water Garden recently. Md Khurshid Alam, executive director of Bangladesh Bank, Vikas Varma, chief operating officer for South Asia at Mastercard, Syed Mohammad Kamal, country manager of Mastercard Bangladesh, Khurshed Alam, senior executive vice-president of the non-banking financial institution, were present.

PHOTO: LANKABANGLA FINANCE

Businesses for signing FTA with Canada

STAR BUSINESS REPORT

Local businesses want the government to start the negotiation with Canada to ink a free trade agreement (FTA) in order to retain the duty-free market access in the North American nation, said a chamber leader.

The signing of a bilateral foreign investment protection agreement is important to facilitate the inflow of foreign direct investment from Canada to Bangladesh, said Masud Rahman, president of the Canadian Chamber of Commerce in Bangladesh, on Sunday.

Canada granted duty-free market access to Bangladesh in 2003. Since then, two-way trade has been growing rapidly and it quadrupled from CAD\$600 million to CAD\$2.4 billion.

Bangladesh exported goods worth CAD\$1.7 billion to Canada in 2018.

Rahman was speaking at an event to celebrate the 50 years of bilateral relations between Canada and Bangladesh at the InterContinental hotel in Dhaka.

In December 2020, Bangladesh struck a preferential trade agreement with Bhutan as part of its efforts to retain duty-free market

access after the country becomes a developing nation. This was Dhaka’s first bilateral trade deal with any country.

Bangladesh will have to sign deals with trading partners to ensure preferential market access following

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graduation since it is expected to lose duty benefits after the change in status.

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, said the apex trade body is playing a critical role to improve bilateral trade and investment relations.

There are immense opportunities

for business between the two countries in the areas of leather, agro-foods and blue economy apart from garment items, he said.

Lilly Nicholls, high commissioner of Canada to Bangladesh, said this is a very special time for both Canada and Bangladesh.

Canada was the first country among the G7 nations that recognised Bangladesh after its independence and supplied food aid to the country.

Nicholls lauded the poverty reduction from 90 per cent to 9 per cent.

“We have a lot in common,” the high commissioner said.

AK Abdul Momen, foreign affairs minister, praised Canada as a great friend of Bangladesh.

Bangladesh needs Canada’s general trade preference facility after graduation to a developing nation from the least-developed country in 2026, he said.

He sought cooperation from Canada to put pressure on Myanmar to take back around 1.1 million displaced Rohingyas who were forced to take shelter in Bangladesh. Khalilur Rahman, the high commissioner of Bangladesh to Canada, spoke virtually.

Bangladesh Krishi Bank gets new MD

STAR BUSINESS DESK

Md Abdul Jabber, who was previously serving Janata Bank as deputy managing director, joined Bangladesh Krishi Bank as managing director on Saturday.



He started his professional banking career with Janata Bank as a senior officer in 1988.

He obtained honour’s and master’s degrees in sociology from the University of Dhaka, said a press release.

Sonali Bank gets new DMD

STAR BUSINESS DESK

Kazi Md Wahidul Islam, who was previously serving Rupali Bank as general manager, joined Sonali Bank as deputy managing director recently.



He started his professional banking career with Rupali Bank as a senior officer in 1998. He attained a BSc in engineering from the University of Dhaka alongside an MBA, said a press release.

We haven’t reached inflation peak: ECB

REUTERS, Frankfurt

Euro zone inflation has not peaked, and the risk is that it will turn out even higher than currently expected, European Central Bank President Christine Lagarde said on Monday.

“We do not see the components or the direction that would lead me to believe that we’ve reached peak inflation and that it’s going to decline in short order,” Lagarde told the European Parliament.

“Whenever I ask my top-notch economists at the ECB ... about the risk, the answer that I get at the moment is (that) risk is to the upside, without qualifying the upside.”

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 28, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	0	11.29 ↑
Coarse rice (kg)	Tk 48-Tk 55	3 ↑	11.96 ↑
Loose flour (kg)	Tk 60-Tk 63	8.85 ↑	70.83 ↑
Lentil (kg)	Tk 100-Tk 110	5 ↑	20 ↑
Soybean (litre)	Tk 170-Tk 175	4.55 ↑	20.21 ↑
Potato (kg)	Tk 22-Tk 25	-12.96 ↓	4.44 ↑
Onion (kg)	Tk 30-Tk 50	-23.81 ↓	-23.81 ↓
Egg (4 pcs)	Tk 38-Tk 40	-19.59 ↓	13.4 ↑

SOURCE: TCB



Mohammad Arif, chief financial officer of Unitex Group, poses for photographs with distributors of Unigas, a subsidiary of Unifex Group, and officials of the group at the Unigas Distributors Meet 2022 at the Palace Resort in Habiganj yesterday. Md Farukuzzaman, head of sales and marketing at Unigas, Md Zobaidul Islam Chowdhury, operation director of Unifex Group, Md Saqib Ahmed Siddiqui, group business coordinator, Md Irfan, general manager for accounts, Md Kamrul Hassan, head of finance and accounts, and Md Riad Ul Kabir, assistant general manager of the brand, were present.

PHOTO: UNIGAS

Internet users dip

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“Value-added tax and other tax rates have increased on new connection sales in the current financial year.

Apart from that, the minimum recharge amount has increased by Tk 10-20 while the number of packages and offers has been reduced,” he said.

So, many customers who kept their second or third connections active with low recharge amounts are now either not using them at all or are using them as the primary connection.

“These factors have reduced the

fierce competition in selling new connections,” he added.

However, the number of unique internet users is much lower than the BTRC data suggests as many people use multiple SIMs.

According to the new population census of the government, about 6.5 crore people aged five or above in the country of 16.51 crore do not use the internet.

The GSMA estimates only 31 per cent of people in the country are using mobile internet services, which is lower than the South Asian average.

ISPAB rolls

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The Posts and Telecommunications Minister Mustafa Jabbar inaugurated the service at an event at the Radisson hotel in the capital on Sunday.

“We will expand NIX in all divisional cities within six months,” said ISPAB President Md Emdadul Hoque speaking at the event.

Shyam Sunder Sikder, chairman of the Bangladesh Telecommunication Regulatory Commission, Md Mohiuddin Ahmed, vice-chairman, and Nazmul Karim Bhuiyan, secretary general of the ISPAB, were present.

Bangladesh Internet Service Providers Internet Exchange Trust, owned by the association, will run the NIX service.