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RISING COST OF DOING BUSINESS

Local entrepreneurs losing competitiveness abroad

Apex trade body FBCCI says

STAR BUSINESS REPORT

The rising cost of doing business has made it difficult for local entrepreneurs to survive in the global competition, according to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).
Add to this high inflation caused by an abnormal increase in the prices of energy, food, farm produce, industrial raw materials, spare parts, and transport, said Md Jashim Uddin, president of the country's apex trade body.
He then emphasised obtaining certificates from various institutions, reducing complexities in their renewal, effective automation, and increasing the capacity of port management to attract more foreign investment.
In such a situation, the private sector should focus on increasing the use of technology, creating a skilled workforce, improving the efficiency of business

management, and the capacity to produce goods at competitive prices, Uddin suggested.
Speaking at the trade body's annual general meeting at a convention hall in Dhaka yesterday, the FBCCI chief also discussed the challenges Bangladesh will face after its graduation to a developing country in early 2026.
He said graduating from the least developed country (LDC) status will bolster Bangladesh's image in the international arena.
"As a result, new paths will be opened in trade and foreign investment will also increase," Uddin said.
However, along with these possibilities, several challenges are also waiting for the private sector and so, it should prepare to face these from now on, he added.
The FBCCI chief went on to say that Bangladesh will lose its special trade privileges in several markets including

The FBCCI urged the government to initiate more bilateral trade agreements, including free trade and preferential trade deals for wider market access for Bangladesh's products after LDC graduation

Europe, one of the country's top export destinations, as a result of the LDC graduation.
"The private sector will have to face competition in terms of price and product quality. This is why emphasis should be given on research, innovation, and product diversification," he said.
Uddin urged the government to initiate more bilateral trade agreements, including free trade agreements and preferential trade agreements, for wider

market access for Bangladesh's products after graduation.
He also suggested businesses be more proactive in maintaining productivity. At the same time, he suggested identifying sector wise problems and bringing them up at the policy-making level through the FBCCI.
At the event, the FBCCI also announced plans to organise a three-day programme to celebrate its golden jubilee, including a two-day international business summit to brand Bangladesh as an investment-friendly country.
On the third day of the golden jubilee celebration, it would honour distinguished businessmen, freedom fighters, and entrepreneurs for their contributions to the national economy.
Moreover, a three-day international fair, styled "Best of Bangladesh", will be organised to highlight local products and services to the world, Uddin said.

Pran Dairy wins top taxpayer award

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Pran Dairy, a subsidiary of Pran RFL Group, was named the top taxpayer in the food and allied category by the National Board of Revenue (NBR) for FY2021-22.
Choudhury Atiur Rasul, director (accounts) of Pran-RFL Group, received an award and a "tax card" from Abu Hena Md Rahmatul Muneem, chairman of the NBR, at Officers' Club Dhaka yesterday, said a press release.
The NBR honoured 141 top taxpayers. Of the recipients, 76 individuals, 53 companies and 12 in other categories received the award for paying the highest amount of taxes for the year of 2021-22.
AHM Mustafa Kamal, minister for finance, and Fatima Yasmin, senior secretary of the finance division of the finance ministry, were present.

Nagad hands over bikes to campaign winners

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Four people won motorbikes by making the highest weekly scores in the "10 Takar Dour" game played on the app of Nagad.
The winners are Tahmina Akhter Lilly, M Hazrat Ali, Akhiful and Rihat Hasan Tuhin.
The bikes were handed over to the winners at the Nagad's head office in Banani recently, said a press release.
The users of the state-owned mobile financial service provider played this mobile game under the "10 Takar Offer", a mobile recharge campaign run between October 18 and November 14.
Sadat Adnan Ahmad, chief commercial officer of Nagad, Golam Mortuza Chowdhury, chief operating officer, Nurul Alam, chief corporate governance officer, Salahuddin Mohammed Yousuf, head of strategy department, Romael Hasan Wahid, head of digital marketing, Abu Sufian Mohammad Khaled, general manager, Ali Ahsan, deputy general manager (brand), and Kaushik Saha, head of customer service, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 28, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-3.62 ↓	5.56 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	5.38 ↑
Loose flour (kg)	Tk 60-Tk 62	-0.81 ↓	64.86 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	15.17 ↑
Soybean (litre)	Tk 170-Tk 180	1.45 ↑	22.81 ↑
Potato (kg)	Tk 16-Tk 22	-19.15 ↓	-24 ↓
Onion (kg)	Tk 35-Tk 50	6.25 ↑	-15 ↓
Egg (4 pcs)	Tk 35-Tk 38	-6.41 ↓	7.35 ↑

SOURCE: TCB



Mohammed Jamil Iqbal, vice-chairman of NRB Bank and owner of M/S Md Jamil Iqbal Company, receives an award and a "tax card" from Abu Hena Md Rahmatul Muneem, chairman of National Board of Revenue, for being the 3rd highest taxpayer in the country and highest taxpayer in Sylhet under firm category for fiscal 2021-2022, at an event in Dhaka yesterday. PHOTO: NRB BANK



Md Afzal Karim, managing director of Sonali Bank, and Abdul Jabbar Hawlader, headmaster of Nakhlaipara Hossain Ali High School, exchange signed documents of a memorandum of understanding on realising students' fees and charges, at a programme at the home minister's government residence in Dhanmondi on Tuesday. Asaduzzaman Khan, president of the school managing committee and minister for home affairs, Subhash Chandra Das, deputy managing director of the bank, Md Abdul Quddus, general manager, and Md Atiqur Rahman, deputy general manager, were present. PHOTO: SONALI BANK



Md Kamruzzaman, general manager of Dhaka south region of Pubali Bank, inaugurates the bank's 495th Hasnabad branch at Keraniganj in Dhaka yesterday. Md Faizul Hoque Sharif, general manager of general services and development division of the bank, was present. PHOTO: PUBALI BANK



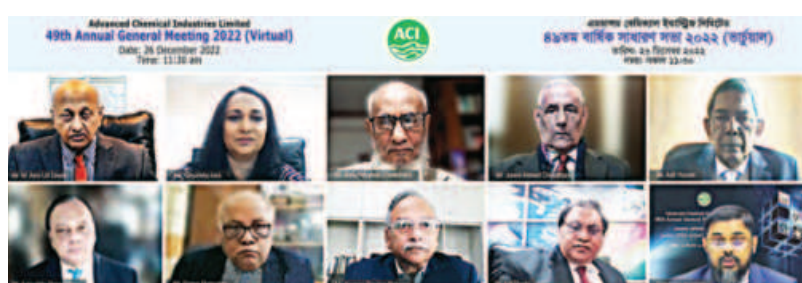
SM Hasan Reza, executive director of Bangladesh Bank Khulna office, attended a training workshop on "The responsibilities of SME entrepreneurs and the role of banks to develop SME business" organised by AB Bank in Jashore yesterday. Tarique Afzal, managing director of AB Bank, was present. PHOTO: AB BANK



Rafikol Amyeen, chief executive officer of Quazi Enterprises, takes photographs with the underprivileged children of Zoom Bangladesh School in Dhaka after visiting them as part of an initiative of Eagle Mosquito Coil, a subsidiary of Quazi Enterprises, which organised a special dengue prevention and awareness workshop styled "Socheton Thaki, Shurokkhito Rakhi" to protect these children across the country from dengue outbreak. Ishiaque Nahid, senior brand manager of the company, was present. PHOTO: QUAZI ENTERPRISES



Mohammad Alamgir Kabir, chairman of GPH Ispat, virtually presided over the company's 16th annual general meeting yesterday. Shareholders approved 5.50 per cent cash and 5.50 per cent stock dividends for the year that ended on June 30, 2022. Mohammad Jahangir Alam, group chairman and managing director, and other officials were present. PHOTO: GPH ISPAT



M Anis Ud Dowla, chairman of Advanced Chemical Industries, virtually presides the company's 49th annual general meeting on Monday. The shareholders approved 50 per cent cash and 5 per cent stock dividends for the year that ended on June 30, 2022. They also approved the audited financial statements and reports of the directors and auditors of the company. Arif Dowla, managing director of the company, was present. PHOTO: ACI GROUP



Shamsul Alam, state minister for planning, cuts a ribbon to inaugurate NRBC Bank's 100th branch at Banasree, Rampura in Dhaka yesterday. SM Parvez Tamal, chairman of the bank, Air Chief Marshal (ret'd) Abu Esrar, independent director, and Golam Awlia, managing director, were present. PHOTO: NRBC BANK