

Sonali Bank takes PLC suffix

STAR BUSINESS DESK

Sonali Bank Limited shareholders have approved adopting a new name, Sonali Bank PLC, in an extraordinary general meeting held at the bank's head office in Dhaka yesterday.

Ziaul Hasan Siddiqui, chairman of the board of directors, Md Afzal Karim, managing director, Tauhidul Islam, company secretary, and Badre Munir Firdaus, joint secretary to Financial Institutions Division of the finance ministry, were present, said a press release.

MetLife launches new policy for child education

STAR BUSINESS DESK

MetLife Bangladesh has launched a new insurance policy titled "My Child's Education Protection Plan".

The policy offers both savings opportunity and insurance coverage in case of the death of a parent with coverage periods ranging from 12 years to 20 years, said a press release.

In case of a parent's death, the family will receive death coverage equivalent to 100 per cent of the insured amount (face amount).

Concurrently the family will continue receiving 2 per cent of the face amount every month until the coverage period ends with no premium payment being required.

When the policy's coverage period ends, the family will also receive another amount of financial benefit from partial maturity and maturity value with applicable bonuses.

If the insured child dies, the policyholder will receive the amount equivalent to total premium paid or cash value of the policy (whichever is higher) with applicable bonuses.

US envoy visits MGI seed crushing mill

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US Ambassador to Bangladesh Peter Haas visited Sonargaon Seeds Crushing Mills, a sister concern of the Meghna Group of Industries (MGI) situated around 40 kilometres southeast of the capital, yesterday.

Haas had a look at soybean meal, rapeseed cake, extruded full-fat soybeans, soybean hulls, liquid and powder lecithin (derived from soybean and used as an emulsifier) and lecithin oil (a mixture of fats essential for human body cells) produced in the factory.

He was accompanied by Megan Francic, agricultural attaché at the US embassy in Dhaka, Tahmina Mostafa, a director of the MGI, Taif Bin Yousuf, senior executive director, and other top officials of the MGI, said a press release.

The MGI embarked on its seed crushing business in 2010 establishing Meghna Seeds Crushing Mills. Afterwards, it established the Sonargaon factory. Together the mills have a processing capacity of 7,500 tonnes per day.



Ziaul Hasan Siddiqui, chairman of the board of directors of Sonali Bank PLC, attended an extraordinary general meeting at its head office in Dhaka yesterday where shareholders and directors decided adopting the new name, Sonali Bank PLC.

PHOTO: SONALI BANK



Mohammad Masoom, managing director of Citizens Bank PLC, and Md Mofizur Rahman Khan Chowdhury, director of the accounts and budgeting department of Bangladesh Bank, exchanged signed documents of an agreement on an automated challan system at the latter's headquarters in Dhaka on Monday, enabling the former to collect passport fees, value added tax, corporate and personal income tax and other government fees.

PHOTO: CITIZENS BANK



US Ambassador to Bangladesh Peter Haas poses for photographs at Sonargaon Seeds Crushing Mills, a sister concern of the Meghna Group of Industries (MGI), yesterday. Megan Francic, agricultural attaché at the US embassy in Dhaka, Tahmina Mostafa, a director of the MGI, Taif Bin Yousuf, senior executive director, and other officials were present.

PHOTO: MEGHNA GROUP OF INDUSTRIES

Truck sales drop for lower demand

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year owing to US dollar shortages.

With no end to the war in sight, Taskeen thinks the ongoing sales situation might prolong.

He said investors can't import necessary raw materials due to the squeezing scope for opening of letters of credit for non-essential products.

The central bank has tightened rules to discourage non-essential imports to protect the foreign currency reserves, which have declined by about 30 per cent since the war began.

"This has had visible impacts in different sectors such as truck and container movers," Taskeen said.

"As Bangladesh is an import-dependent economy, the business of trucks is related with import activities."

Custom-based imports decline by 2.20 per cent in the second half of 2022, while fresh opening of LCs fell 24.79 per cent during the period, central bank data showed.

Hafizur Rahman Khan, chairman of Runner Group, distributor of Eicher Truck of India, thinks that one of the main factors behind the drop in truck sales is the opening of the Padma bridge since operators can complete a trip within a very short of time.

Hossain Ahmed Mojumder, acting general secretary of the Bangladesh Truck and Covered Van Owners Association, said the truck operation is suffering seriously as the volume of the goods transported declined.

"The number of trucks is higher than the demand. So, our trucks are sitting idle at the truck stand

everywhere in the country."

Mojumder is operating only three trucks out of his 11.

"If we don't do good business, how can truck sellers sell their products?" He said operators are not getting expected trips from the business sector except the readymade garments industry.

"We face a loss of Tk 4,000 to Tk 8,000 per trip from Dhaka to Chattogram."

He also claimed that the fare did not increase in line with the price hike of diesel.

"Bus fares go up immediately when the fuel price increases. But nobody takes care of the goods transport sector."

Argentina keen

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The commerce minister went on to say there are many opportunities to enhance trade with Argentina as the country could act as a gateway to a market of about 27 crore people across the four member countries of Mercosur.

Mercosur, also known as the Southern Common Market, comprises Argentina, Brazil, Paraguay, and Uruguay.

"There is a scope to increase exports, especially of garments and certain other items, to this huge market," Munshi said.

Munshi then said he hopes bilateral trade between Bangladesh and Argentina, which currently amounts to about half a billion US dollars annually, would increase to as much as \$1.5 billion within the coming years.

Echoing the same, Tapan Kanti Ghosh, senior secretary of the commerce ministry, said Bangladesh depends on Argentina and its neighbouring countries for edible oil and other food items.

He then informed that another deal would be signed between the Trading Corporation of Bangladesh and the concerned association of Argentina, allowing the former to import goods directly from the South American nation.

Adani to repay up to \$790m share-backed loans by March

REUTERS, Hong Kong

India's Adani Group plans to prepay or repay share-backed loans worth \$690 million to \$790 million by March-end, two people with knowledge of the matter told Reuters, as the conglomerate seeks to burnish its credit profile after a short-seller attack.

The plan comes even as the group holds a fixed-income roadshow this week in Singapore and Hong Kong to shore up investor confidence amid share price falls and a regulatory probe.

Adani Green Energy Ltd also plans

to refinance its 2024 bonds via an \$800 million, three-year credit line, said the people, who declined to be identified as they were not authorised to speak with media.

The group presented both plans to bondholders in Hong Kong on Tuesday, the people said. The three-day roadshow is scheduled to end on Wednesday.

An Adani group spokesperson did not immediately respond to a request for comment. Chief Financial Officer Jugeshinder Singh told Bloomberg News the group is not looking to refinance debt or raise capital.

Ensure adequate power

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The war resulted in supply chain disruptions, global oil and food price spikes, slowdown in external demand, weak remittance inflow, rise in inflation, negative current account balance, depreciation of the taka and a decline in foreign exchange reserves, it said.

Amidst this situation, the government took quick and decisive measures to address the economic fallouts, it said.

It also needs to take more steps to stabilise the foreign exchange reserves, manage inflation, enhance revenue earnings and extend social safety net programmes, said the MCCI.

The economy has been showing some signs of improvement while export earnings have facilitated

economic recovery, it said.

The export-oriented garment, leather, plastic, jute and domestic market-oriented steel, food-processing and transport sectors are running full-scale operations, it said.

Import payments and inward remittances, however, decreased which has multiplier effects on other economic sectors, said the MCCI.

Foreign currency reserves are still somewhat in a satisfactory state but into a weaker trajectory. The overall inflation in August 2022 rose to 9.52 per cent and then gradually decreased to reach 8.71 per cent in December 2022, it said.

The exchange rate has long remained stable but depreciated notably in December 2022 in favour of the US dollar, it said.

Fu Wang Foods posts

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The board of directors recommended a 0.50 per cent interim cash dividend for the half that ended on December 31, said Fu Wang Food in a post on the Dhaka Stock Exchange.

Fu-Wang Foods is a manufacturer of confectionary items such as

cakes, bread, biscuits, toasts, snacks and instant noodles. It also makes chocolate items, drinking water and carbonated drinks, according to the company's website.

Shares of Fu Wang Foods closed at Tk 23.50 on the DSE yesterday, unchanged from a day earlier.

UK magazine honours Sheltech MD

STAR BUSINESS DESK



Real estate and housing company Sheltech Group's managing director has been accorded the title of "Most Inspiring Young Business Leader, Bangladesh for 2022" at Global Brand Awards 2022 recently.

UK-based publication Global Brands Magazine organised the annual awards and accorded the title on Tanvir

Ahmed "for his contribution to employment and economy of the country".

"His unwavering dedication, vision and leadership have inspired many," said Jay Reddy, director of the publication.

Khaas Food opens Banasree outlet

STAR BUSINESS DESK

Khaas Food has opened its 16th retail outlet in Banasree (Block E, Road 4, House 43) in the capital yesterday, when a 25 per cent discount was also offered.

Md Mahfujur Rahman, chairman of Khaas Food, inaugurated the outlet, said a press release.

Like other Khaas Food outlets, the new outlet will connect Khaas Food's online platform, which will allow the company to deliver online orders from customers faster and at less cost.

Habibul Mustafa, managing director, and Md Tauhidul Islam, chief executive officer, along with other senior officials from sales and customer experience, brand and distribution and technology were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 28, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	4.17 ↑
Loose flour (kg)	Tk 58-Tk 60	0	68.57 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	3.03 ↑
Potato (kg)	Tk 18-Tk 22	-27.27 ↓	21.21 ↑
Onion (kg)	Tk 25-Tk 35	-20 ↓	-36.84 ↓
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	14.47 ↑
SOURCE: TCB			

Evaly customers get back

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ministry, of the Tk 25.85 crore, Tk 17.69 crore is stuck with Nagad, Tk 4.91 crore with bKash, and Tk 3.40 crore with SSLCOMMERZ.

Since July 1, 2021, the gateways have been keeping the payments in the escrow accounts as per a directive of the Bangladesh Bank. Escrow is the use of a third party, which holds the funds until buyers and sellers fulfil their contractual requirements.

A five-member board appointed by the High Court in October 2021 to run Evaly hired an auditor. The auditor submitted a report last year but it couldn't determine the exact debt owing to the absence of documentation. The audit report, however, said Evaly's creditors are unlikely to get their money back as there is no documentation at the e-commerce platform's end, making it difficult to verify who is owed how much.

The auditor found Evaly made more than Tk 6,000 crore transactions with "very poor, unreliable, unorganised, incomplete books and records".

Neither the list of customers who paid advances to the company nor

the list of merchants that supplied products to it could be obtained.

Evaly began its journey in 2018 with a paid-up capital of Tk 1 crore. On the back of lucrative discounts ranging from 50 per cent to over 100 per cent, it was able to attract about 50 lakh customers within two years and a half.

Amid the legions of complaints, a Bangladesh Bank audit in April 2021 found that Evaly's liability is much bigger than its assets.

In September 2021, Evaly founder and Managing Director Mohammad Rassel and his wife and Evaly Chairman Shamima Nasrin were arrested following cases filed by some customers who didn't get either refunds or products. Nasrin served six months in jail before being allowed to walk out on bail.

In October last year, Nasrin said her company informed the commerce ministry that its debt was about Tk 400 crore and it would take some time to get the full picture of the debt.

Commerce ministry officials said Evaly hasn't submitted any comprehensive report on its total debts.

Realtors seek

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Association demanded the government reduce the duty on sport utility vehicles, remove the supplementary duty on electric vehicles, cut the import duty on public buses, and withdraw import duty on public transport.

The Bangladesh Ceramic Manufacturers and Exporters Association proposed a complete withdrawal of the supplementary duty on the production of tiles and sanitary products.

It also called for partial bonded warehouse facility.

In its proposal, the Bangladesh Tanners Association demanded bringing down the import duty on non-bonded tanneries to 3 per cent from 5 per cent and the VAT rate to 7.5 per cent from 10 per cent.

The Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh suggested the NBR bring down the tax deducted at source to 0.5 per cent from 1 per cent.

It also proposed the introduction of a common bonded warehouse system for all importers.

Garment export to US falls

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cent to \$13.73 billion, up from \$11.94 billion the same period a year ago, according to data from the Export Promotion Bureau.

Germany, being the largest European market fetched \$4.06 billion with only 0.83 per cent year-on-year growth.

However, exports to other EU countries grew at an increased pace.

Among the major non-traditional markets, exports to Japan soared nearly 46 per cent year-on-year to \$920 million.

Shipments to other non-traditional markets were also higher with exports to Malaysia growing 92.7 per cent, Brazil 64.1 per cent and India 58 per cent respectively.