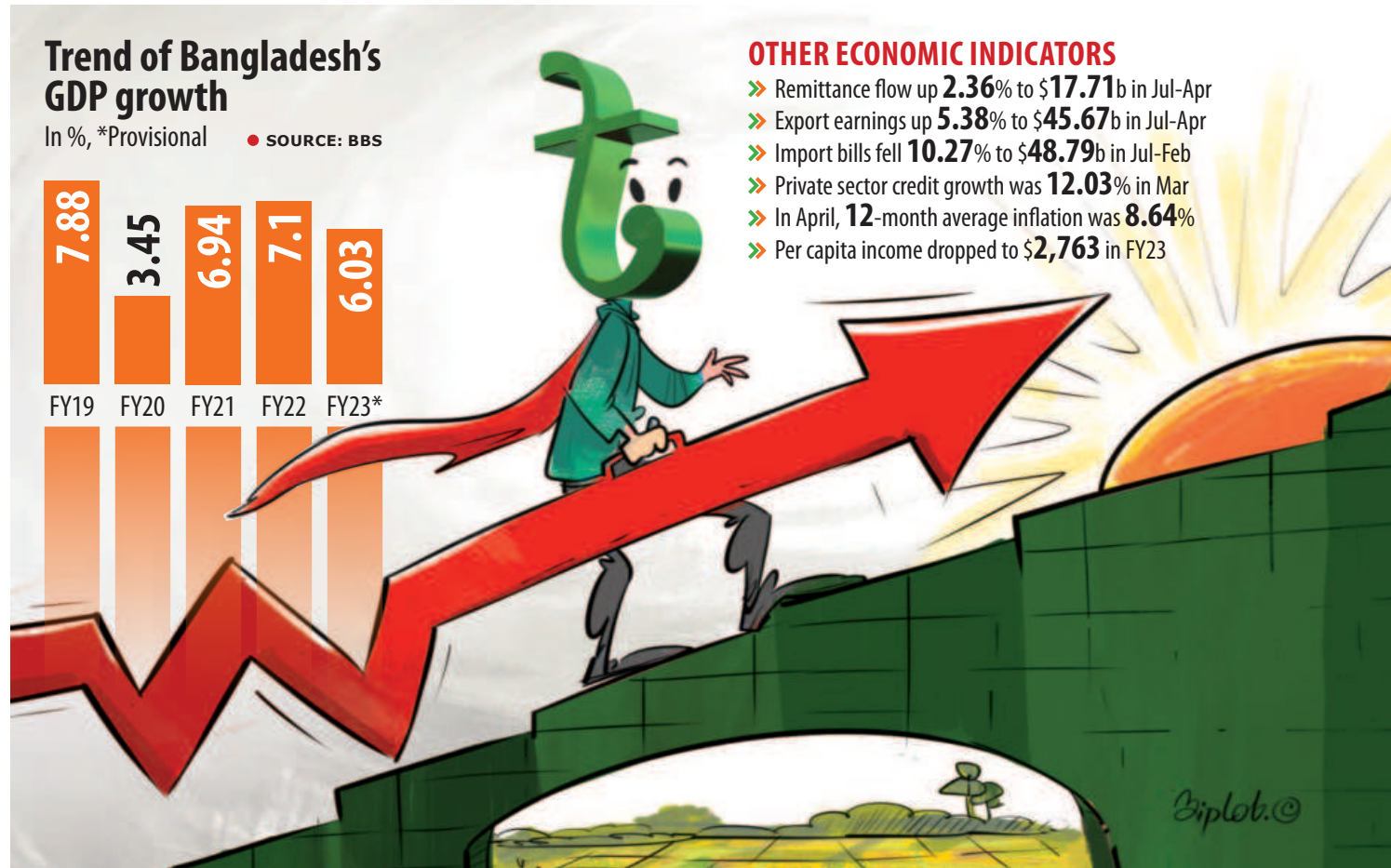


# Star BUSINESS



## Grameen Uniqlo winding up operations

STAR BUSINESS REPORT

In a surprise move, Japan's clothing giant Fast Retailing has announced that it is going to close all of the outlets of Grameen Uniqlo in Bangladesh, a decision that left its customers disappointed.

In 2010, Fast Retailing started the social business in partnership with Grameen Healthcare Trust with a view to tackling social issues such as poverty, health and education.

Social business, the brainchild of Nobel Laureate Prof Muhammad Yunus, is built on the principle of solving human problems in a sustainable business way, where owners are not interested in taking any profit except for the return of the original investment amount over a period of time. It is a non-dividend company aimed at solving social problems, not personal money-making.

As such Grameen Uniqlo started opening stores in 2013, mainly in the capital city of Dhaka, and gained popularity.

However, on Wednesday, the company, in a statement on its website said, "In view of Bangladesh's significant economic development in recent years, as well as changes to its business environment, Fast Retailing has determined that Grameen Uniqlo has fulfilled a certain role, and has decided to conclude its business activities."

Uniqlo Social Business Bangladesh Ltd, a wholly owned subsidiary, will shut all of its 10 stores by June 18 and the business will be closed down, it said.

"I am really, really, shocked and unhappy," commented one customer, Mahfuzur Rahman Lithu, on Grameen Uniqlo's official Facebook page.

Yunus Centre, which promotes the social

## BGMEA rings alarm bells over future RMG export

STAR BUSINESS REPORT

A steep fall in garment export to major destinations over the last few months indicates that an alarming situation will come about in the near future, said a top leader of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday.

Although garment export earnings had been on a positive trend up until February, imports by both the US and European Union (EU) were on a negative trend, said BGMEA President Faruque Hassan.

The growth in earnings from garment shipments in March and April of this year was alarmingly negative and this may continue in May, he said.

"Such kind of negative trend is really indicating an alarming situation," Hassan said at a press conference on the current situation of the garment sector organised by the BGMEA on its premises in Dhaka.

The growth in earnings from garment shipments in March and April of this year was alarmingly negative and this may continue in May

**Faruque Hassan**  
BGMEA president

In terms of US dollars, garment exports to the US from Bangladesh declined by 12.65 per cent year-on-year between November 2022 and April 2023, according to the BGMEA.

Meanwhile, in terms of quantity, the decline has been by about 25.95 per cent. However, the value per unit of the garment items increased by 17.94 per cent.

International clothing retailers and brands have increased the unit price as an adjustment to soaring prices of raw materials in international markets and high freight charges.

In comparison, garment shipments to the EU in terms of US dollars increased by 7.10 per cent. However, in terms of quantity, it was a decline of 4.12 per cent.

But the value per unit of the garment items increased by 11.70 per cent.

International retailers and brands which are members of Buyers Forum in a meeting with the BGMEA on Tuesday could not deliver a good message for the sector, Hassan said.

This is due to the presence of a lot of old inventory in stores and supply chain constraints, he said. Citing International Monetary Fund data on global economic growth expected to decline to 2.8 per cent in 2023 from 3.4 per cent last year, Hassan said the prospect were also gloomy for global trade growth.

## GDP growth slows to 6.03% in FY23

Says BBS citing provisional estimates

AHSAN HABIB

The economy is estimated to have expanded at a slower-than-expected pace in 2022-23, said the Bangladesh Bureau of Statistics (BBS) yesterday, a figure that analysts describe as good in view of elevated inflation, slowing exports and remittances and the ongoing pressure on the country's foreign exchange reserves.

The gross domestic product (GDP) grew by 6.03 per cent in the fiscal year, ending in June, said the national statistical agency based on its provisional estimate.

The economy expanded by 7.1 per cent in 2021-22 but the buoyancy began to slow down following the Russia's invasion of Ukraine in February 2022.

Yesterday, Prof Shamsul Alam, state minister for planning, shared the GDP growth estimate

of the BBS after the meeting of the National Economic Council. He gave no details.

The estimate of the BBS is higher than the projection made by the international agencies such as the World Bank, the International Monetary Fund and the Asian Development Bank.

Among the three, the IMF projected the highest growth at 5.5 per cent of GDP for FY23.

The BBS projection is based on the performance of the various

indicators of the economy in the first half of FY23 and is lower than the government's goal of 6.5 per cent.

The economic growth target was revised downward twice since the beginning of the fiscal year in July owing to the continuing stress in the economy.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, told The Daily Star that the downward estimate has aligned the growth rate with reality.

"Every indicator related to the GDP growth has been weak. So, the government has had to revise the target downwards."

"Imports fell, remittance growth has remained flat while private credit growth has slowed. Only the export growth was in a good shape initially and it has slowed down of late."

In April, remittance declined 16.27 per cent year-on-year to \$1.68 billion. Overall, money transferred by migrant workers and non-resident Bangladeshis living abroad grew 2.36 per cent to \$17.71 billion in July-April.

Export earnings dipped 16 per cent year-on-year in April, with overall receipts growing by 5.38 per cent to \$45.67 billion in the 10-month period.

Import bills dropped 12.33 per cent to \$53.93 billion in the first three quarters.

READ MORE ON B3



## Domestic airlines doubt fast recovery

### Blame slump in demand on two routes

RASHIDUL HASAN and SOHEL PARVEZ

Domestic air travel had rebounded last year and the number of passengers reached close to that of 2019 as business and economic activities were revived following the pandemic-induced economic slowdown.

And four months have gone by in 2023 with local carriers estimating that overall domestic air passenger numbers this year may not exceed that of the pre-Covid period.

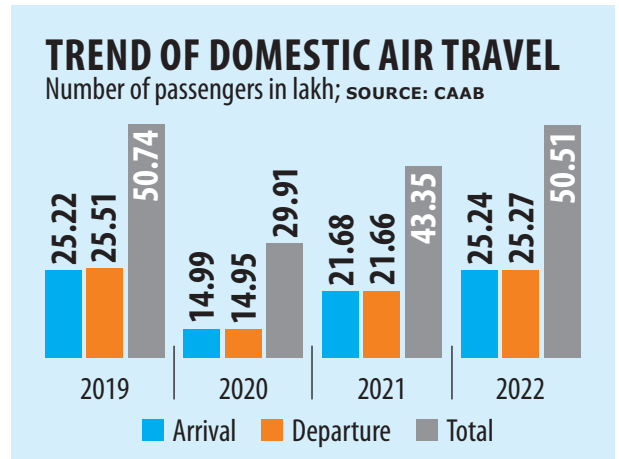
The four carriers now in operation, including state-run Biman Bangladesh Airlines, transported 50.51 lakh passengers in 2022.

This was up 16 per cent year-on-year and just below that three years ago.



Recovery from Covid-19 fallout has been slow for domestic airlines in Bangladesh as the overall passenger count has yet to reach pre-pandemic levels. In this picture taken on Wednesday, a carrier of US-Bangla Airlines is seen on the runway of Barishal Airport.

PHOTO: TITU DAS



In 2019, airlines carried 50.74 lakh passengers, according to the Civil Aviation Authority of Bangladesh (Caab).

"It is very unlikely that airlines business on domestic routes will return to the pre-Covid situation," said Mofizur Rahman, managing director of Novoair, which operates more than 40 flights to seven destinations daily.

The pandemic-induced drastic slump in air travel suffered a major hit on two routes connecting southwest

READ MORE ON B3

## 23% of ADP outlay going to 10 projects

STAR BUSINESS REPORT

The government has allocated 23 per cent of its Annual Development Programme (ADP) fund for the next fiscal year behind 10 large projects, including the Rooppur nuclear power plant, to timely implement those.

The National Economic Council (NEC) increased the ADP fund for 2023-24 by 6.8 per cent from the original budget to Tk 2,63,000 crore and approved it during a meeting at the planning ministry, presided over by Prime Minister Sheikh Hasina, yesterday.

For the next ADP, the government has allocated Tk 60,054 crore for the 10 large projects.

The highest Tk 9,707 crore has

been allocated for the Rooppur power plant, which in the revised ADP of the current fiscal year was Tk 11,139 crore.

Following US sanctions on Russia after the Russia-Ukraine war, an



uncertainty over implementation of the Rooppur power plant project surfaced as the project has been mostly funded by Russia.

However, at present, implementation of the project is ongoing in full swing.

Although the project got the

highest allocation in the next ADP, it has gone down compared to that in the revised budget of the current fiscal year.

When asked about the reduction, Planning Minister MA Mannan told reporters after the meeting that several phases of the project have already been implemented and now it was at a test run stage.

The minister said the allocation for the project had not proportionately reduced as the allocation was made as per requirement.

The estimated cost of the Rooppur power plant project is Tk 1,13,092 crore. As of June 2022, the total expenditure under the project stood at Tk 56,146 crore.

READ MORE ON B2

## FBCCI election on July 31

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday said it would hold its biennial election on July 31 this year.

The apex trade body has already circulated its election schedule for the 2023-2025 term to its members.

As per the election schedule, the election will be held on 9 am to 4 pm non-stop, and the names of the elected directors will be announced after the poll.

READ MORE ON B3

**PARTEX Cables** powering with safety

Coaxial Cables  
**CRYSTAL CLEAR PICTURE QUALITY**

STOCKS	
DSEX ▼	CASPI ▼
0.10% 6,272.42	0.07% 18,490.13

COMMODITIES	
Gold ▲	Oil ▲
\$2,035.65 (per ounce)	\$72.99 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.05% 61,904.52	▲ 0.01% 29,126.72	▼ 0.39% 3,229.55	▼ 0.29% 3,309.55

# StanChart launches credit card with insurance facilities

Teams up with MetLife and Mastercard

STAR BUSINESS REPORT

Standard Chartered Bangladesh yesterday launched a credit card for the local market that comes with insurance coverage facilities.

The bank brought the card to the market in association with MetLife and Mastercard and said it is Bangladesh's first such card which will provide customers with insurance coverage.

The credit card named "Assurance Credit Card" was unveiled at the Pan Pacific Sonargaon in the capital where Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, Syed Mohammad Kamal, country manager of Mastercard for Bangladesh, and Ala Uddin Ahmad, chief executive officer of MetLife Bangladesh, were present.

The newly introduced co-branded credit card enables users to avail insurance and lifestyle benefits in tandem, the bank said in a statement.

With the insurance premium, customers will be able to reap the benefits of MetLife's comprehensive health and life insurance plans from day one, according to officials.

The Assurance Card, which boasts zero annual fees for the first year, will help customers to cover the cost of medical and healthcare related expenses as well as death and disability coverage of up to Tk 5 lakh, the bank said.

"A never-before-seen benefit includes coverage of up to Tk 3,000 per day for hospital stays. When charging the Assurance Card at major health centres across Bangladesh, customers will also be able to take advantage of discounts of up to 35 per cent," the bank said.

The card users will also enjoy a range of lifestyle offers such as a free priority pass, year-round access to airport lounges and facilities, and "buy one get one" benefits at selected retailers and restaurants.

Assurance Card customers will be able to earn reward points, which can be used later to waive annual fees.

"Transacting digitally - by using our Assurance Card for doctor's visits, hospital stays, and life insurance benefits - makes it possible to deal with life's difficulties without sacrificing safety and security," the Standard Chartered Bangladesh CEO said at the ceremony.

MetLife Bangladesh's Ahmad said, "MetLife's world-class insurance protection will help cardholders enjoy many lifestyle amenities along with the assurance of managing life's many uncertainties with confidence."

"The card has benefits tailored for cardholders prioritising long-term health. By catering to the needs of our cardholders, Mastercard strives to become the preferred card in the market," said the country manager of Mastercard.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, launches a credit card named "Assurance Credit Card" in association with MetLife and Mastercard at Pan Pacific Sonargaon Dhaka yesterday. Syed Mohammad Kamal, country manager of Mastercard for Bangladesh, Ala Uddin Ahmad, chief executive officer of MetLife Bangladesh, and Bitopi Das Chowdhury, head of corporate affairs, brand and marketing of Standard Chartered Bangladesh, were present.

PHOTO: STANDARD CHARTERED BANGLADESH



Nasir A Choudhury, chairman of DBH Finance, inaugurated the company's Islamic financing wing "DBH Islamic" at a programme held at its head office in Dhaka on Wednesday.

PHOTO: DBH FINANCE



Faisal Rahman, additional managing director of Prime Bank, handed over a donation of computers to Salman Khan Yeasin, head of corporate communication at Bidyanondo Foundation, for providing basic education to the poor and underprivileged children of the society at the bank's head office in Dhaka on Wednesday. Among others, Md Ziur Rahman, deputy managing director of the bank, was present.

PHOTO: PRIME BANK

# Shawkat joins Krishi Bank as MD

STAR BUSINESS DESK



Md Shawkat Ali Khan has joined Bangladesh Krishi Bank (BKB) as its managing director on Wednesday.

Khan was serving Rupali Bank Limited as its deputy managing director prior to joining BKB and worked in different capacities, said a press release.

He received an appreciation letter in recognition of his work for playing an important role in formulating the policy of home loan for the government employees of the finance ministry.

He obtained BSc (honours) and MSc degrees in chemistry from Jahangirnagar University and did an MBA in banking from the University of Dhaka.

PHOTO: STANDARD CHARTERED BANGLADESH

# DBH Finance launches Islamic wing

STAR BUSINESS DESK

DBH Finance PLC, a specialist housing finance institution, launched the company's Islamic financing wing "DBH Islamic" in Dhaka on Wednesday.

The finance institution received the final approval from Bangladesh Bank on April 10 to start its shariah-based Islamic financing wing.

The institution has branches in Dhaka, Chattogram, Rajshahi, Khulna, Rangpur, Sylhet, Cumilla, Gazipur, Savar and Narayanganj and Islamic financial services will be available from all of its branches.

Nasir A Choudhury, chairman of the company, inaugurated the wing at a programme held at its head office in Dhaka, said a press release.

DBH chairman in his speech expressed his expectation that DBH Islamic would be a trusted name for providing shariah-compliant Islamic financing services to its customers.

Among others, members of the board of directors of the institution, Fariduddin Ahmed, member of the shariah supervisory committee, and Nasimul Baten, managing director and CEO, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 11, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	0	4.35 ↑
Loose flour (kg)	Tk 55-Tk 60	1.77 ↑	47.44 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-7.32 ↓
Soybean (litre)	Tk 175-Tk 185	4.96 ↑	-3.74 ↓
Potato (kg)	Tk 35-Tk 40	36.36 ↑	87.5 ↑
Onion (kg)	Tk 60-Tk 65	78.57 ↑	66.67 ↑
Egg (4 pcs)	Tk 45-Tk 50	9.2 ↑	23.38 ↑

SOURCE: TCB

# US default would threaten global economy: Yellen

REUTERS, Niigata, Japan

US Treasury Secretary Janet Yellen on Thursday urged Congress to raise the \$31.4 trillion federal debt limit and avert an unprecedented default that would trigger a global economic downturn and risk undermining US global economic leadership.

Yellen issued the latest in a series of increasingly stark warnings in remarks prepared for a press conference ahead of a meeting in Japan with her counterparts from the Group of Seven (G7) rich nations,

as well as India, Indonesia and Brazil.

"A default would threaten the gains that we've worked so hard to make over the past few years in our pandemic recovery. And it would spark a global downturn that would set us back much further," she said. "It would also risk undermining US global economic leadership and raise questions about our ability to defend our national security interests."

US President Joe Biden on Wednesday said failure by Congress to act before Treasury runs out of money to pay the government's bills risked throwing the US economy into a recession.

# 23% of ADP outlay

FROM PAGE B1

Yesterday, the government also approved Tk 9,081.49 crore for the Matarbari coal-fired power plant project, Tk 8,586 crore for a fourth primary education development programme, Tk 5,870.23 crore for the Dhaka Ashulia elevated expressway, and Tk 5,500 crore for the Padma Bridge rail link project.

Besides, the government approved Tk 5,498.97 crore for the Hazrat Shahjalal Airport's third terminal, Tk 4,696.26 crore for a physical facilities development project, Tk 3,910.50 crore for Dhaka metro rail (Line-1), Tk 3,778.38 crore for Bangabandhu Sheikh Mujib railway bridge, and Tk 3,425 crore for Dhaka metro rail (Line-6).

In the next year's ADP, the portion of fund coming from the government stands at Tk 1,69,000 crore, which is an increase of 10.41 per cent from the original budget.

The amount of fund from foreign sources amount to Tk 94,000 crore, which is an increase 1.08 per cent from the original budget.

Besides, allocation for the state-owned enterprises in the next ADP stood at Tk 11,674 crore. If this is taken into account, the size of the ADP for the next fiscal year is Tk 2,74,674 crore while there are 1,309 projects in total.

Also, the NEC meeting yesterday prepared a list of 1,245 new projects which are yet to get any allocation. These projects will get allocation once they are approved at an Executive Committee on the National Economic Council (Eneec) meeting.

For these projects, a block allocation of Tk 11,397 crore has been made in the next ADP.

Meanwhile, development spending stood at 50.33 per cent in the first 10 months of the current fiscal year, the slowest pace of implementation in five years, officials figures showed.

In July-April of 2022-23, the government managed to spend Tk 119,064 crore under its ADP, according to data from the Implementation Monitoring and Evaluation Division (IMED).

It was Tk 98,934 crore during the same period in 2021-22, which represented 54.57 per cent of the allocation.

The size of the revised ADP is Tk 236,560 crore for FY23, ending in June. Between July and April, the implementing entities spent Tk 70,775 crore from the government's portion of the development budget, down from Tk 72,707 crore a year ago.

The use of taxpayers' funds has been slow as the government has taken various austerity measures in project implementation owing to the economic crisis, rising inflation and a US dollar shortage caused by the fallout of the pandemic and Russia-Ukraine war.

The utilisation of foreign funds increased rose by 59.35 per cent in the 10-month period.

Among the 15 highest recipients of the development budget, the health services division was the worst-performing division in July-April as it spent Tk 3,236 crore, which accounted for only 33 per cent of the allocation it received.

# China inflation rises, but slowly

AFP, Beijing

China's inflation rate edged up 0.1 per cent year-on-year in April, the lowest rate recorded since 2021, official figures showed Thursday, signalling a weak recovery after lifting pandemic curbs.

Producer prices fell for the seventh consecutive month due to sluggish domestic demand and lower commodity

costs, data released by Beijing's National Bureau of Statistics (NBS) showed.

April's consumer price index (CPI), was the lowest level recorded since February 2021 and fell below the 0.3 per cent increase forecast by analysts polled by Bloomberg. In March, China's CPI was 0.7 per cent. Food prices - a major component of the inflation basket - increased by only 0.4 per cent in April, compared to the previous year.

**Dhaka South City Corporation**  
Office of the Executive Engineer  
Waste Management Department  
Nagar Bhaban, Dhaka  
[www.dhakasouthcity.gov.bd](http://www.dhakasouthcity.gov.bd)

Memo No. 46.207.000.12.05.4317.2023 Date: 11.05.2023

**Re-e-Tender Notice**

e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:

Sl. No.	Package No.	Identification of Lot	Tender ID No.	Last selling date & time	Tender closing date & time
1.	egpdscc/wmd/2022-23/3/P5	Renovation work of Secondary Transfer Station (STS) at Ward No. 39, 41, 44, 46, 48, 49, 50 and 54 under Zone-5 of Dhaka South City Corporation.	825822	24/05/2023 up to 04:00pm	25/05/2023 up to 2:00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branch.

Further information and guideline are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Dr. Md. Sufi Ullah Siddik Bhuyyan  
Executive Engineer  
Waste Management Department  
Dhaka South City Corporation  
Phone: +8802223353328  
E-mail: [esmwm@dscc.gov.bd](mailto:esmwm@dscc.gov.bd)

**Kulaura Pourashava**  
Kulaura, Moulvibazar  
Project Implementation Unit  
COVID-19 Response & Recovery Project (IGCRFP)

Memo No. KulaPoura/Engg-5/2022/296. Dated: 09/05/2023

**e-Tender Notice No. 01/2022-2023 (NOTM)**

e-Tender are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of as mentioned packages in the following table:

Tender ID No.	Package No.	Name of package	Last selling date & time	Tender closing & opening date & time	Last date & time of tender security submission
828602	IGCRFP/2022-23/WH-01	a) Construction of Wholesale Saini Pooza Kishan Market in Pourashava Saptakhi Hat at Jagonathpur, Ward No-09, under Kulaura Pourashava, Dist. Moulvibazar. b) Construction of Public Toilet in Pourashava Galle Hat at Jagonathpur, Ward No-09, under Kulaura Pourashava, Dist. Moulvibazar. c) Improvement of Road by C.C. Standing from Maina Road towards North direction upto HO Mr. Abter Rahim & Mr. Abdul Jabbar at Jagonathpur, Ward No-09, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+070m. d) Construction of drain by R.C.C. Standing from Maina Road towards North direction upto HO Mr. Abter Rahim & Mr. Abdul Jabbar at Jagonathpur, Ward No-09, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+045m.	05 June 2023, 16:00	06 June 2023, 13:15	06 June 2023, 12:00
828627	IGCRFP/2022-23/WH-02	a) Construction of Slaughter House at Saptakhi Hat at Jagonathpur, Ward No-09, under Kulaura Pourashava, Dist. Moulvibazar. b) Construction of Road by C.C. Standing from Town Circular Road towards west direction upto HO Freedom Lighter Touyab Ali at Jagonathpur, Ward No-06, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+110m. c) Construction of Drain by R.C.C. Standing from Town Circular Road towards west direction upto HO Freedom Lighter Touyab Ali at Jagonathpur, Ward No-06, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+110m. d) Improvement of Road by R.C.C. Standing from RHD Road to Railway existing Drain at Dokkai bazar, Ward No-05, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+100m. e) Construction of drain by R.C.C. Standing from RHD Road to Railway existing drain at Dokkai bazar, Ward No-05, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+100m. f) Improvement of Road by C.C. Standing from Mahabub Sarak towards west direction upto in front of Mr. Anil including two Lanes at Laskarpur, Ward No-07, under Kulaura Pourashava, Dist. Moulvibazar. Ch.0+0m-Ch.0+050m. Link-01, at Ch.0+300m point. Saver Khan, Ch.0+0m-Ch.0+080m, 0+080m, Link-1/2, Ch.0+0m at Ch.0+0m-Ch.0+020m.	05 June 2023, 16:00	06 June 2023, 13:15	06 June 2023, 12:00

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guideline are available in National e-GP System Portal and from [helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd).

Executive Engineer  
Kulaura Pourashava  
Moulvibazar



The three-day SAFECON 2023, a platform for firms to showcase their latest technology in building safe and sustainable infrastructure, is now underway at the International Convention City Bashundhara in Dhaka. The picture was taken yesterday.

PHOTO: AMRAN HOSSAIN

## Businesses demand tighter security on Dhaka-Ctg highway

STAR BUSINESS REPORT

Garment exporters, transport owners, garment buying house and freight forwarding agencies yesterday urged the law enforcement agencies to tighten vigilance on the Dhaka-Chattogram highways to prevent theft of export-oriented goods from the covered vans and trucks.

Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA); Kabir Ahmed, president of Bangladesh Freight Forwarders Association (BAFFA); Mokbul Ahmed, president of the Bangladesh Covered-Van Truck Prime Mover Goods Transport Owners Association; Syed Md Bakhtiar, executive president of Bangladesh Truck Covered Van Owners Association, and General Secretary Rustom Ali Khan were present at the meeting.

Also, the representatives of Bankers Association, Bangladesh among others, were present at the meeting which was organised by BGMEA at its office in Dhaka.

The businesses also requested the police to speed up installation of close circuit televisions (CCTVs) on the Dhaka-Chattogram highway to tighten security on the roads, prevent theft and find out thieves, according to a statement from the BGMEA.

The BGMEA leaders called on the Bangladesh Truck Covered Van Owners Association to ensure that global positioning system (GPS) tracker is installed in all goods-laden cargo vans as a measure to prevent theft during RMG goods transportation.

## Three-day fair for infrastructure industry kicks off in Dhaka

STAR BUSINESS REPORT

A three-day exhibition for domestic and international companies to showcase products related to building safe and sustainable infrastructure began at the International Convention City Bashundhara in Dhaka yesterday.

Organised by Savor International Limited, "SAFECON 2023" is a platform for firms to exhibit modern solutions for construction, power generation, renewable energy, heating, ventilation, water management, air conditioning, refrigeration and more.

For example, Taiwan's E-Cool International Limited is showcasing its latest dust collector system, which is used to enhance the quality of air released from industrial processes by removing impurities.

Benzir Ahmed, assistant manager for sales and marketing at E-Cool,

said their system is more efficient than that of other companies available in the market as it clears eight kilogrammes of dust every hour.

China's Shengzhou Longcheng Electrical Appliances is showcasing an adjustable blower machine, which the company says is being sold at a lower price compared to alternatives in Bangladesh even though it is more energy efficient.

A total of 120 companies from 16 countries are participating in the event, which will play a major role in Bangladesh's construction industry and infrastructure development, according to the organiser.

"I hope the exhibitions and conferences over the next three days provide an excellent opportunity for experts, professionals and policymakers to exchange ideas and best practices while also exploring innovative solutions for challenges

in safety and security," said Planning Minister MA Mannan.

Habibur Rahman, secretary of the Power Division, said this is a major exhibition for the infrastructure industry of Bangladesh.

"I urge all participants to engage in lively discussions and debates, and take full advantage of the opportunities for learning and collaboration. Let's work together to build a safer, more secure and sustainable future," he added.

Mohammad Hossain, director general of the Power Cell, Al Mamun Mridha, secretary general of the Bangladesh China Chamber of Commerce and Industry, and Md Faizul Alam, managing director of Savor International Limited, among others, were present at the inauguration.

The exhibition is open for all visitors until May 13 from 10:00am to 7:00pm every day.

## BGMEA seeks extension of EU GSP

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday again urged the European Union (EU) to extend the transition period of the Generalised System of Preference (GSP) from the current three years to six years.

The extension of the transition period to six years from three years would help Bangladesh to take preparation for smooth graduation from the least developed country (LDC) category and continue the growth momentum even in the post-LDC era, BGMEA President Faruque Hassan said on May 10.

He made the request in Dhaka during a meeting with Helena König, deputy secretary general for economic and global issues at the European External Action Service (EEAS).

Monika Bylaite, deputy head of delegation for South Asia at the EEAS; Charles Whiteley, ambassador and head of the delegation of the European Union to Bangladesh; Bernd Spanier, deputy head of EU delegation in Bangladesh; Maurizio Cian, minister counsellor and head of cooperation, were present at the meeting.

They discussed various issues, including trade and investment, Everything But Arms (EBA) and Bangladesh relations with the EU in the post-LDC era.

The BGMEA president apprised König of the major developments of Bangladesh's apparel industry, particularly in terms of workplace safety, environmental sustainability and workers' rights and welfare.

Hassan also urged the EU to consider waiving the EU's safeguard textile threshold criteria or redesigning the mechanism for Bangladesh in the proposed GSP scheme for 2024-2034 so that Bangladesh can benefit from the GSP Plus benefit after the LDC graduation.

## CBIL teams up with SBK Tech Ventures

STAR BUSINESS DESK

Community Bank Investment Limited (CBIL), a subsidiary of Community Bank Bangladesh, recently signed an agreement with SBK Tech Ventures Limited.

Shibly Amran, chief executive officer of Community Bank Investment, and Sonia Bashir Kabir, managing director of SBK Tech Ventures Limited, inked the deal in Dhaka, said a press release.

SBK has 42 different types of startups they have invested in across edtech, health tech, fintech and e-commerce, among others.

Portfolio management, issue management and advisory services are the core business areas of CBIL.

Under the deal, the two companies are focused on collaborating and identifying potential startups in multiple sectors across SBK portfolio companies.

## Domestic airlines doubt

FROM PAGE B1

regions Jashore and Barishal out of seven following the opening of the Padma bridge.

The much talked about 6 kilometre plus bridge has cut travel time by road by half from over seven hours.

Passenger numbers on the Dhaka-Jashore-Dhaka route has decreased by 80 per cent while on the Dhaka-Barishal-Dhaka route by almost 90 per cent after the bridge's inauguration, said Rahman.

Despite a growth in passenger numbers in other destinations and considering the decline of passengers travelling to Jashore and Barishal, it is very unlikely that the flow of passengers will again reach the pre-Covid level, added the Novoir boss.

Rahman, however, raised doubts over the Caab data, citing that local airlines' annual carrying capacity on domestic routes would be anywhere from 30 lakh to 40 lakh passengers.

Domestic air travel did not fall year-on-year in the first four months of 2023, said Imran Asif, chief executive officer of Air Astra.

Overall traffic growth has been positive so far although it has not improved to that extent, he said.

What was surprising was a fall in traveller numbers during the fasting month of Ramadan. Passenger traffic picked up later, he said.

Asif, who has been in the industry for nearly two decades, said overall passenger carrying capacity might decline in the third and fourth quarter of this calendar year for scheduled maintenance and overhauling of some aircraft.

If this happens, the fare will go up, which will bar a section of customers from availing air travel, he said.

The number of passengers decreased significantly on the domestic routes connecting Jashore and Barishal, said Kamrul Islam, general manager for public relations at US-Bangla Airlines that operates 70 flights daily on seven domestic routes.

This resulted in a negative growth in the overall domestic sector, he said.

"But I believe the situation will change if the government resume operations of all airports in the country

which were shut down over the years," he said.

"...as travel by air is still the safest mode of transport and people's economic ability has increased now," he added.

To help the local airlines grow, Novoir's Rahman suggested that the government offer fast track facilities in Dhaka city so that air passengers can enter and leave the airport within a short time.

Due to the perennial traffic congestion, people usually need two to three hours, depending on the area of their residence, to come to the airport or go to their residence after landing at the airport, he said.

"If we can reduce the time by 20 to 30 minutes, more people will be attracted to travel by air," he added.

The government should restore operations at five airports situated in Ishwardi, Thakurgaon, Lalmonirhat, Shamsheernagar and Cumilla to increase the number of passengers by air, said the Novoir MD.

Regular flight operations had been run in those small airports but due to various problems, the operations were gradually suspended over the years.

A lot of economic activities are now ongoing centring Mongla and since it is a tourism site, the government also should quickly complete construction of a proposed airport at Bagerhat, he said.

The government is considering resuming operations of the country's five small airports in phases due to an increase in the living standards of people, said State Minister for Civil Aviation and Tourism MMahub Ali at a seminar recently.

The country's aviation sector has been undergoing a gradual change through consistent development, said the junior minister.

The present growth of the country's aviation sector is the highest in this region and will triple in the next 15 years, he said.

Air Vice Marshal M Mafidur Rahman, chairman of Caab, said they were planning to take measures to reopen all of the small airports as people's economic status has improved.

## Grameen Uniqlo

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business idea around the globe, expressed disappointment for the closure of Grameen Uniqlo.

"We are very sorry that Grameen Uniqlo has decided to close its business," said Lamiya Morshed, executive director of Yunus Centre.

She said Uniqlo is a well-known brand globally marketed through its stores, particularly superstores in megacities all over the world. Its products have attracted global attention and helped spread the message of Social Business.

"We have been very happy with this example of the success of a social business undertaken by a global company. It is sad to see Grameen Uniqlo closes after a great success. We accept Uniqlo's decision with a heavy heart," she said.

Initially, Grameen Healthcare Trust held a one per cent share in Grameen Uniqlo while Fast Retailing had a 99 per cent stake. Later, the one per cent share was also divested, making Uniqlo Social Business Bangladesh is fully owned subsidiary of Fast Retailing, according to Shoriful Islam, head of marketing at Grameen Uniqlo.

The profit made from the social business venture, which has been profitable, has been spent to promote social development and women empowerment and create jobs. A portion of the profit was used for

## FBCCI election

FROM PAGE B1

Elections for the posts of FBCCI president, senior vice-president and six vice-presidents will be held on August 2 this year by the elected directors, according to a press release issued by the Federation.

The last date for sending the names of the general body members to the federation is June 3. The election board will publish the primary voter list on June 11. The final voter list will be published on June 21 after

the verification of complaints and necessary amendments.

The last date for filing nominations for the post of directors is July 1. The list of candidates will be published on July 15. And the last date for cancellation of candidature is fixed on July 18. The final list of candidates will be published on the same day.

A Matin Chowdhury, former president of Bangladesh Textile Mills Association, is the chairman of the 2023-25 election board.

## BGMEA rings alarm bells

FROM PAGE B1

The growth of international trade will decline to 1.7 per cent from 2.7 per cent last year.

Hassan demanded that the government reduce source tax to 0.5 per cent from 1 per cent through the upcoming budget scheduled to be proposed for the next fiscal year.

The BGMEA chief also demanded that the government reduce corporate tax on incomes from subcontracting to 12 per cent from 30 per cent.

He also demanded that the government withdraw a 10 per cent tax on receipts of cash incentives on export earnings.

Hassan also urged the government to provide a special 10 per cent stimulus on export of garments made from manmade fibres (MMF) through the next budget.

In this regard, he said Bangladesh wants to diversify the types of garment items it exports.

For instance, currently of all the garment items exported, some 76

per cent are made of cotton but of all garment items sold around the world, 75 per cent is made from non-cotton fibres, he said.

So, the data indicates that the demand for non-cotton items is high globally, he said.

So, the incentive on export of garment items made out of MMF will encourage local investors to put in more money into MMF-based garment items to grab a bigger share of the global garment market, he said.

Currently, the local garment factories produce five lakh tonnes of "jhoot" or scrap in a year but most of those are exported at lower prices, said Hassan.

Last year, Bangladesh exported \$400 million-worth jhoot. However, if it had been recycled and reused to make garment items, the export value could have been worth \$5 billion.

So, he demanded that the government keep all raw products and services of recycling of the jhoot out of tax and VAT in the next budget.

## GDP growth slows

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Hussain, citing Bangladesh Bank data, said credit to the private sector slowed to 12.03 per cent in March from a year ago.

"The manufacturing sector is suffering from the dollar shortage and load-shedding while the structural problems of the economy have persisted for years."

He said if the 6 per cent growth rate is achieved at the end of the year, it would be excellent.

"Only a small number of countries are estimated to grow at more than 6 per cent in the current situation."

Prof Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, said, "It is good to see that the government has lowered the projection as we need to bring macroeconomic stability first."

MK Mujeri, a former director-general of the Bangladesh Institute

of Development Studies, termed the projection optimistic, considering the present macroeconomic situation, both local and global.

"If the growth rate is achieved, it would be good for the country."

The former central bank chief economist said the global economy is still facing uncertainty and the macroeconomic situation in Bangladesh has remained volatile.

"This volatility has taken a toll on the real economy."

CPD's Rahman said in order to restore macroeconomic stability, interest rates have to be made market-based. But it may impact investments.

He said expenditure needs to be cut to reduce fiscal deficit. "If expenses are cut, the GDP growth rate may drop in the upcoming fiscal year. But the fascination over growth should be checked and macroeconomic stability should be emphasised."

## Runner Auto to issue Tk 265cr bond

STAR BUSINESS REPORT

Runner Automobiles PLC is going to issue a Tk 265 crore bond to expand its customer base and build a rooftop solar plant for its three-wheeler manufacturing facility.

In a filing on the Dhaka Stock Exchange yesterday, the automobile company said its board has given its consent to the proposal for raising funds through the issuance of "Runner Auto Internationally Certified Sustainability Bond".

The indicative issue size of the bond is \$25 million or Tk 265 crore. It will be unsecured, redeemable, non-convertible, guaranteed and sustainability bond. The fund would be raised through private placement to potential investors such as banks, insurance companies, financial institutions, corporate houses, non-resident Bangladeshis and high net worth individuals.

The yield of the issue will range from 8.5 per cent to 9 per cent per annum with up to a seven-year maturity.

The proceeds will be used to augment Runner's customer base through a credit support mechanism, construct a 4MW rooftop solar plant for the three-wheeler manufacturing facility and acquire three-wheelers.

Green Delta Capital Limited is the lead arranger and adviser to the transaction issue and DBH Finance PLC is the trustee.

## Agrani Insurance's profit climbs 18%

STAR BUSINESS REPORT

Agrani Insurance Company Ltd posted more than 18 per cent year-on-year increase in profit to Tk 6.32 crore in the financial year that ended on December 31.

The profit stood at Tk 5.34 crore in 2021.

The insurer reported consolidated earnings per share of Tk 1.99 for 2022 against Tk 1.68 in 2021.

The consolidated net asset value per share improved to Tk 20.17 from Tk 19.84 but the consolidated net operating cash flow per share plummeted to Tk 0.54 from Tk 1.37.

The board of directors has recommended an 8 per cent cash and a 7 per cent stock dividend for 2022.

Shares of Agrani Insurance surged 11.80 per cent to Tk 37.90 on the Dhaka Stock Exchange yesterday.



Ruhul Amin showcases a crate of oysters being used to cultivate pearls at his pond in Chhoto Palsa village under Mohonpur upazila of Rajshahi. Amin has successfully used the image implanting method to produce designer pearls, which can sell for as much as Tk 700 per piece.

PHOTO: ANWAR ALI

# Designer pearls hold bright prospects

Experts say after student successfully cultivates first batch

ANWAR ALI

Ruhul Amin, who studies textile engineering at the Bangladesh Polytechnic Institute, has successfully used the image implanting method to produce high-quality designer pearls at his pond in Chhoto Palsa village under Mohonpur upazila of Rajshahi.

Having taken up aquaculture a few years back in a bid to fund his education, Amin began the venture by farming breeds of carp before adding oysters to mix in July 2022 to make more profit.

Oysters generally produce pearls when an irritant, such as food particles or a parasite, get lodged in their mantle, where the internal organs are stored. To defend against such foreign bodies, the oysters ooze a type of carbonate mineral and protein that create a material known as nacre, which is the nucleus of a pearl.

Layers of nacre are added over time with the pearl growing in size with each excretion.

However, it can take up to three years for pearls to reach an adequate size for harvest using this method while the image implanting technique shaves down the duration to only eight months.

"I heard about pearl farming from YouTube and then went for training under Dr Nazrul Islam, a specialist in freshwater pearls in Jhenaidha," Amin said.



He then prepared the necessary materials at his pond, including 2,000 oysters, ropes, bottles and crates. Once ready, Islam came to Amin's pond and guided him on how to implant images inside the mantle tissue of oysters in July last year.

The method requires surgically inserting irritants such as wax and calcium in a way that artificially influences nacre secretion during the pearl's development so that it takes on a specific shape.

Amin implanted 4,000 images in his oysters at a cost of around Tk 2.5 lakh with high-end designer pearls selling for Tk 700 per piece while those of lesser quality go for around Tk 400.

With this backdrop, he stands to earn at least Tk 8 lakh by selling off just 50 per cent of his pearls at the lower rate, ensuring a profit of about Tk 5.5 lakh.

Amid sold nearly 100 pearls by early May for between Tk 600 and Tk 400 per piece. Meanwhile, he fetches an annual profit of around Tk 1.2 lakh from his pond, which features species of Rui, Katla, and other carp.

"This year's success has made me even more motivated," he said.

Seeing the success of Amin's initiative, a Rajshahi-based NGO called Ashrai is providing him financial and technical support under its Sustainable Enterprise Project (SEP) funded by the Palli Karma Sahayak Foundation with support from the World Bank.

Farming pearls alongside carp is a new concept that is gaining popularity in the country for its promise of extra profit, said Dr Anwar Hossain, manager of the SEP. "Mastering the art of implanting images in oysters ensures profit from oyster

culture," he added.

While speaking to The Daily Star over phone, Dr Islam said Bangladesh is about 130 years behind countries such as Japan and China when it comes to pearl farming.

Islam first began cultivated pearls in 2013 after learning about it while securing a PhD in Japan.

Since then, two pearl culture farms have been raised in the country. The first was erected in Mymensingh on government initiative while Islam built the other in Koichandpur upazila of Jhenaidha.

So far, the two pearl farms have trained some 5,000 farmers with about 100 of them eventually going for commercial production.

"Pearl farming has a bright prospect in Bangladesh as we can now produce designer pearls, for which there is no competitor in the market other than China," he added.

Islam went on to say that various companies collect pearls from farmers to produce different jewellery.

For example, Aarong will collect at least 10,000 pearls from Islam's farm - Rayan Pearl Harbour - next year.

"Buyers will come to you if you produce quality designer pearls but this requires proper training," he said, adding that pearls produced by just five or six of the 100 farmers in the country are good quality.

## When is the right time to quit?

MAHTAB UDDIN AHMED

Saquib used to work at a pizza joint where the manager happened to be very miserly. There was a regular customer on Fridays, a kind old gentleman who would always order the extra triple-cheese pizza. While he was charged for the triple-cheese, the manager would always tell Saquib to be sparing with the cheese because it is expensive in the pizza-selling world.

The manager's stingy and unethical attitude would always bother Saquib until he decided to call it quits on a Friday after serving the old man one last time. He loaded the pizza with the right amount of cheese to make it deliciously cheesy so that on taking the first bite, the old man exclaimed with joy that he had the best pizza ever. Smiling back at the old man with gratification, Saquib hung his apron and handed in his resignation.

A few weeks ago in Perth, I coincidentally met my former boss, also a mentor and a formal professional coach. While having lunch with our respective spouses in a beautiful ambience, at some stage, we found ourselves talking about my recent career changes.

I reminisced how in my last job, I offered to quit on two occasions because of my deteriorating relationship with the newly appointed boss, who was new to the corporate world. But on both occasions, I did not quit because my senior colleagues, who also worked closely with the boss, restrained me, saying I was giving too much importance to the differences, reminding me how my high performance was all that should matter. But the differences only kept brewing until the stress level reached unbearably.

After several failed attempts to reach out for counselling, the boss finally conceded to sit with me. However, it was one of my worst counselling sessions. He did everything possible to demotivate me. Looking at my demotivating face, my colleagues convinced me I was overthinking.

At this point of my narration, as the after-lunch coffee arrived, my mentor-cum-coach interceded, saying how I should have quit right after that fateful session with the boss and not listened to anyone advising otherwise. Looking back, I fully agree and regret the mistake of not having done so. The learning from my story is that sometimes it is best to trust your instincts rather than following the advice of others you trust because you may have sensed vibes that they have not.

Signs to quit your job maybe many, such as feeling unmotivated, burnt-out, having a major difference of opinion with the boss, feeling disrespected, unappreciated, micro-managed, or chronically stressed or depressed. If these signs persist, it indicates that your job is not meeting your needs or expectations and that you may benefit more from looking for a better opportunity elsewhere.

Some other common reasons to quit your job are better opportunities in another company or country, lack of growth opportunities, having achieved the maximum in the given role, higher education, change in career path etc.

Quitting a job is a personal and potentially difficult decision. Hence, it is important to take your time and think through all the options in hand before taking the final plunge. The best practice is to resign professionally and leave on good terms with your employer and co-workers. The timing is undoubtedly very crucial as hastening or delaying can have repercussions that you may live to regret for long.

Roman emperor and philosopher Marcus Aurelius said: "Your days are numbered. Use them to throw open the windows of your soul to the sun. If you do not, the sun will soon set, and you with it."

The author is founder and managing director of BuildCon Consultancies Ltd

## BATB to invest Tk 60cr

Q1 profit up 9pc on higher export

STAR BUSINESS REPORT

British American Tobacco Bangladesh (BATB) is going to make an investment of Tk 60.70 crore to purchase equipment and a centralised uninterrupted power supply device.

In a filing on Dhaka Stock Exchange yesterday, the multinational company said its board has approved the investment decision.

The BATB will use the money to purchase winnower and tobacco recovery equipment, hinge-lid packaging line and a centralised uninterrupted power supply device.

The investment would enhance the capacity and productivity of the company and be funded from internal sources and bank financing, said the filing.

Meanwhile, Bangladesh's biggest cigarette sale-based revenue generator logged higher sales and profits year-on-year in the January-March period of 2023.

The BATB's profits grew 9.42 per cent year on year to Tk 456 crore while net revenue increased 16 per cent to Tk 2,268 crore. Earnings per share of the BATB stood at Tk 8.44 at the end of the first quarter whereas it was Tk 7.73 in the same period of the previous year.

The company's earnings per share increased significantly mainly through growths in sales volume and leaf exports, the company said. Its revenue from export leaf more than doubled to Tk 95.62 crore.

The cigarette company manufactures tobacco products and markets brands, including Benson & Hedges, John Player Gold Leaf, Capstan, Star, Royals, Lucky Strike, Derby, Pilot, Flag and Hollywood.

The company's factories are located in Dhaka and Savar. It has a green leaf threshing plant in Kushtia and a green leaf redrying plant in Manikganj.



Women are busy harvesting moong lentil in Pakhimara village in Patuakhali's Kalapara upazila in order to prevent any damage the crop might suffer due to cyclonic storm Mocha. Data from the agriculture department showed that the popular pulse variety has been grown on 85,432 hectares of land in the coastal district this year with a production target of 1.02 lakh tonnes. So far, 92 per cent of the crop has been harvested. The photo was taken yesterday.

PHOTO: SOHRAB HOSSAIN

## Bank of England raises rates for 12th time

REUTERS, London

The Bank of England raised its key interest rate by a quarter of a percentage point to 4.5 per cent on Thursday, taking borrowing costs to their highest since 2008 with its 12th consecutive rate rise, as it seeks to curb the fastest inflation of any major economy.

The central bank no longer predicts recession after it revised up its growth forecasts from gloomy numbers released in February, the biggest such improvement since it first published forecasts in 1997.

But it also now expects inflation to be slower to fall than it had hoped, mostly due to unexpectedly big and persistent rises in food prices.

"If there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required," the BoE said, retaining the same guidance on future actions that it had in February and March.