

# Star BUSINESS



## Maersk building 2.1 lakh sqft warehouse in Ctg

STAR BUSINESS REPORT

Danish logistics giant Maersk is building a 210,000 square feet warehouse in Chattogram to expand its capacity.

The warehouse has been tailor-made to suit the needs of exporters of retail and lifestyle commodities and should be available by April 2024, the company said in a press release issued yesterday.

In recent times, Bangladesh has seen a slight slowdown in exports owing to the ongoing geopolitical situation that has led to reduced demand for retail and lifestyle goods in the Western markets, said Maersk.

However, the trend is expected to turn around as inventory restocking begins, giving a boost to



Drying fish in the sun has resumed in Cox's Bazar after Cyclone Mocha passed without inflicting any major damage on the trade. Workers involved in the profession in Nazirartek village, one of the biggest hubs for drying fish in the district, were forced to move both fish and dried fish to safe areas before the cyclone hit the coastal region. Since the storm is now over, the workers have returned to their work yesterday morning. Around 7,000 people are involved in drying fish in the village alone.

PHOTO: MOKAMMEL SHUVU

The warehouse has been tailor-made to suit the needs of exporters of retail and lifestyle commodities and will be available by April 2024

exports out of the country, it said.

With the demand picking up again and limited warehousing capacity in the market, Maersk aims to close the gap between higher demand and shortage of supply through this facility in Chattogram, the shipping company said.

Vikash Agarwal, managing director of the Maersk South Asia, said: "We continue to invest and strengthen our commitment to Bangladesh with the expansion of our footprint in the country."

"We strongly believe in the potential of this country and its exporters, and we are fully committed to participating and playing a role in their respective growth stories," he said.

Maersk and Ispahani Summit Alliance Terminal Limited (ISATL) had first collaborated and entered into an agreement towards

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## Can falling imports alone ease stress in the economy?

AKM ZAMIR UDDIN

Bangladesh's trade gap and current account deficit have narrowed significantly in recent months but the positive developments might not prove enough to bring back stability to the economy.

The government and the central bank earlier took a set of initiatives to reduce import payments in order to decrease both the trade gap and the shortfall in the current account. The initiatives have not paid off since the erosion of the foreign exchange reserves could not be stopped.

The large shortfall in the financial account, which had historically enjoyed a surplus, is now responsible for the drastic fall in the reserves.

Bangladesh's international currency reserves stood at \$30.34 billion last week in contrast to \$42.20 billion in May last year, a decrease of 28 per cent year-on-year.

"The entire economy has been hit hard because of the continued fall in the reserves," said Ahsan H Mansur, the executive director of the Policy Research Institute of Bangladesh.

"If we can't restore the discipline in the foreign exchange

market, attaining the economic growth target will be difficult in the days ahead and inflation may go up further."

The gross domestic product (GDP) growth has already slowed owing to the persisting severe fallout of the Russia-Ukraine war. GDP grew 6.08 per cent in

official of the International Monetary Fund (IMF), thinks there is no scope to rein in import payments further.

"If imports decrease further, industrial production will shrink," he said.

In the first nine months of 2022-23, import bills dropped

at \$20.64 billion in July-April, down 6.68 per cent from a year earlier.

Mansur says if the central bank tries to tackle the ongoing stress in the foreign exchange market by reducing the deficit in the current account, it will be a "draconian adjustment".

The deficit in the current account, which records a nation's transactions with the rest of the world, was \$4.64 billion between July and March, a decrease of 75 per cent from a year ago.

The economist argued many businesses are facing a dollar shortage to import raw materials to run their factories, leading to a shortage of essential goods in the market and fueling inflation.

Inflation fell slightly to 9.24 per cent in April after the Consumer Price Index jumped to a seven-month high of 9.33 per cent in March.

And if the exchange rate of the taka against the dollar declines, it will compound further pressure on the poor and limited-income households, which are already struggling to make ends meet amid the cost-of-living crisis.

The dollar traded at Tk 108 on May 14, down 25 per cent year-on-year.

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the current fiscal year, ending in June, provisional data from the Bangladesh Bureau of Statistics showed. The economy expanded by 7.1 per cent in 2021-22.

The government has set a GDP growth target of 7.5 per cent for the next fiscal year, which begins in July.

And the factors behind the drastic fall in the reserves such as higher import bills, runaway inflation and escalated commodity prices are still there.

And Mansur, also a former

Imports of raw materials stood 12.33 per cent year-on-year to \$53.93 billion. As a result, the trade deficit, which occurs when a country's imports exceed its exports, declined 41.6 per cent year-on-year to \$14.61 billion in July-March.

"Imports of industrial raw materials and capital machinery have already decreased significantly, so a further reduction in imports should be stopped in the interest of the economy," Mansur said.

Imports of raw materials stood

## Strong, sustained economic growth not guaranteed

Says Hans Timmer, WB chief economist for South Asia

STAR BUSINESS REPORT

Bangladesh has been spectacularly successful during its first 50 years of its independence.

But economic problems are emerging and strong, sustained future economic growth is not guaranteed for the country, said Hans Timmer, the World Bank's chief economist for South Asia.

Lack of inclusion in the productive economy is a key structural impediment that makes current problems difficult to solve and makes future growth through diversification uncertain, he said.

Timmer made the comments at a seminar on "Bangladesh development story: Role of service and manufacturing sectors in driving diversification and inclusive growth", organised by the Bangladesh Institute of Development Studies (BIDS) at its conference room in Dhaka's Agargaon yesterday.

However, he added that crises create opportunities as they trigger the development of new technologies, allow creative destruction, and lead to new divisions of labour and economic paradigms.

In short, crises can break through economic structures that

are no longer evolving. Timmer then stressed the need for bold action in new directions to unlock underutilised potential.

He went on to say that persistent informality is a major development issue in Bangladesh as it can lead to several economic and social

**Lack of inclusion in the productive economy is a key structural impediment that makes current problems difficult to solve and makes future growth through diversification uncertain**

challenges. For example, one of the most significant challenges of persistent informality is the lack of government revenue.

When workers operate in the informal sector, they are not subject to income tax or other forms of revenue collection, meaning that the government misses out on

potential revenue streams.

Timmer further said there is still a gender gap, preferential treatment of privileged groups and inequality of opportunity in the economic activities of Bangladesh. However, he said these problems also prevail in the entire South Asia region.

Professor MA Sattar Mandal, former member of the Planning Commission, said the agriculture sector is still informal even though it plays a huge role in the country's economic growth.

Around 7.5 million houses are directly involved with agriculture, which makes a significant contribution to the rural economy.

Mandal then said women in Bangladesh are engaged in various sectors other than domestic work, including agriculture, garments, healthcare and education.

Women make up a significant portion of the workforce in the agricultural sector, he added.

BIDS Director General Binayak Sen, who chaired the event, stressed the need for quality education, particularly at the tertiary level as it plays a crucial role in ensuring self-sufficiency and overall development of the economy. SM Zulfiqar Ali, senior research fellow of BIDS, also

## Disability allowance may go up

Says planning minister

STAR BUSINESS REPORT

The allowance for people with physical impairments may be increased through the next budget for fiscal year 2023-24, Planning Minister MA Mannan said yesterday.

No other allowance will be increased, he quoted Prime Minister Sheikh Hasina as saying.

Addressing an event organised by the Citizen's Platform for SDGs, Bangladesh at Bangabandhu International Conference Centre in Dhaka, Mannan said, "It is just a support for them, not payment. It would be a tool to change their situation."

The announcement will come from the finance minister and now the change is being drafted, he said.

Currently, every beneficiary gets a monthly allowance of Tk 850, he added.

## No gratuity, provident fund for contractual bankers

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks in the country not to create any provident funds for employees appointed on a contractual basis.

The employees will not be allowed to enjoy any gratuity as well, according to a central bank notice.

In its notice, Bangladesh Bank says that some banks are giving these facilities to employees appointed on a contractual basis, breaching the norms of the human resource policy of the banking sector.

As per the policy, employees in the banking sector are permitted to do their job until the age of 59, after which they have to retire. However, banks are allowed to appoint their retired employees to do contractual jobs until 65.

The central bank has found allegations that some banks are now providing the two facilities -- provident funds and gratuity -- to retired employees working on a contractual basis. As such, the central bank asked lenders to only provide gratuity and provident funds to regularised employees that leave their post or retire at 59.

### Ready plot at Bashundhara

One bigha few ready plots are available for sale at Bashundhara VIP Zone.

**Only genuine buyers contact to the following numbers:**

For Details: 01730018547, 01730018458, 01799998182, 01799998188

## National BUDGET FY2023-24

### Surcharge-free limit of wealth likely to rise

SOHEL PARVEZ

The government may increase the threshold of surcharge-free net wealth from the coming fiscal year 2023-24 beginning from July - a plan that is likely to reduce the pressure of tax on the upper middle-income people.

At present, an individual does not have to pay any surcharge on net wealth of up to Tk 3 crore.

The ceiling may rise to Tk 4 crore, said a senior finance ministry official.

The National Board of Revenue (NBR) had increased the ceiling to Tk 3 crore from Tk 2.5 crore three years ago.

**The ceiling may rise to Tk 4 crore from the upcoming fiscal year of 2023-24, said a senior finance ministry official**

The disclosure regarding the hike is expected to come in the upcoming national budget which will be announced by the finance minister on June 1.

The tax administration introduced the surcharge in 2011-12 as an alternative to property taxes which is yet to be introduced in Bangladesh.

The aim was to collect more taxes from the affluent section of society, ensure a more equitable distribution of wealth and reduce economic disparity which has been widening over the years.

Subsequently, it revised the surcharge rate and surcharge-free limit with the collection of the tax rising gradually.

In the first year of its introduction, the NBR got Tk 65 crore from wealthy people, according to the NBR data.

The latest data is not available.

The tax administration got Tk 600 crore in fiscal year 2020-21, slightly higher from the Tk 592 crore collected a year ago.

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STOCKS	
DSEX ▼	CASPI ▼
0.05%	0.16%
6,260.09	18,435.61

  

COMMODITIES	
Gold ▲	Oil ▲
\$2,012.09	\$70.45
(per ounce)	(per barrel)

  

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.51%	▲ 0.81%	▲ 0.19%	▲ 1.17%
62,345.71	29,626.34	3,214.72	3,310.74





Prof MA Baqui Khalily, director and chairman of the board risk management committee of Bank Asia Limited, poses for photographs with the participating officers of the 60th Foundation Training Course of the bank held at the Bank Asia Institute for Training & Development (BAITD) in Lalmatia, Dhaka on Sunday. PHOTO: BANK ASIA

## Bank Asia holds foundation training course

STAR BUSINESS DESK

Bank Asia Limited has organised a 60th Foundation Training Course (FTC) for its officials.

Prof MA Baqui Khalily, director and chairman of the board risk management committee of the bank, inaugurated the training course at the Bank Asia Institute for Training & Development (BAITD) in Lalmatia, Dhaka on Sunday. A total of 34 officials attended the course, said a press release.

Shafiuzzaman, president and managing director (current charge) of the bank, ANM Mahfuz, additional managing director, SM Anisuzzaman, head of human resource division, Alkona K Choudhuri, senior executive vice-president, and M Esamul Arephin, head of the BAITD (current charge), were present.

## NBL QPay app launched in Malaysia

STAR BUSINESS DESK

NBL QPay app was launched on Sunday to make sending money from Malaysia to Bangladesh easier.

Md Golam Sarwar, Bangladesh high commissioner to Malaysia, launched the app at a local hotel in Kuala Lumpur, said a press release.

The app is made especially for the Malaysia region. People working and living in Malaysia can send remittances to any bank in Bangladesh at any time, legally, easily at attractive rates through

this app.

Besides, customers will also benefit from the exchange rate of the Malaysian currency. Only residents of Malaysia can download and use the app for free on android and iOS platforms.

Among others, Md Mehmood Husain, managing director of National Bank and director of NBL Money Transfer in Malaysia, Sheikh Akhter Uddin Ahmed, senior executive vice-president of the bank, and Md Ali Haider Mortuza, chief executive officer of NBL Money Transfer in Malaysia, were present.



Mohammed Emtiaz Uddin, deputy managing director of Padma Bank, cuts a ribbon to inaugurate a Lalbagh sub-branch of the bank to be operated under Imamganj branch in Old Dhaka on Monday. PHOTO: PADMA BANK

## Emirates introduces online payment

STAR BUSINESS DESK

Emirates recently introduced an online payment option, allowing customers to make payments anytime and from anywhere to complete their booking transactions.

Customers can now use locally issued debit and credit cards to complete the payment transaction on emirates.com, making the booking process easier, faster and more secure, said a press release.

"The new online payment solution allows our customers to pay for tickets and services seamlessly via our online channels, and enjoy the convenience 24 hours a day, saving their valuable time," said Mohamed Al Hammadi, country manager for Bangladesh at Emirates.

"Our new initiative is in line with Bangladesh government's efforts to digitalise every sector and build a Smart Bangladesh," he added.

Emirates currently operates 21 flights a week from Dhaka and from Dhaka via Dubai providing convenient connections to over 130 destinations across six continents.



Md Golam Sarwar, Bangladesh high commissioner to Malaysia, inaugurated NBL QPay app made by National Bank for people living and working in Malaysian region to legally send remittances to Bangladesh, at a local hotel in Kuala Lumpur, Malaysia on Sunday. PHOTO: NATIONAL BANK



Md Katebur Rahman, senior vice-president of Dhaka Bank, and Mashrur H Shurid, CEO of IPAGE Bangladesh, exchanged signed documents of an agreement on conducting special CSR programme and financing in agricultural sector at the bank's head office in Dhaka yesterday. Emranul Haq, managing director of the bank, and Morshed Alam, executive director of IPAGE Bangladesh, were present. PHOTO: DHAKA BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 15, 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 ↑	38.55 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-9.52 ↓
Soybean (litre)	Tk 180-Tk 185	6.41 ↑	-1.88 ↓
Potato (kg)	Tk 35-Tk 40	36.36 ↑	74.42 ↑
Onion (kg)	Tk 65-Tk 70	92.86 ↑	58.82 ↑
Egg (4 pcs)	Tk 47-Tk 50	11.49 ↑	24.36 ↑

SOURCE: TCB

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Kaliganj, Jhenaidah  
www.lged.gov.bd

Memo No. 46.02.4433.000.99.014.16-21-491  
Date: 15-05-2023

**e-Tender Notice No. 07/2022-2023(OTM) (Re-Tender)**  
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of works as stated below:

Sl. No.	Package No. & Tender ID	Description of work	Tender last selling (date & time)	Tender closing (date & time)
01.	e-Tender/PEDP4/JHE/KAL/2022-2023/W14-02052, ID: 827610	Construction of Boundary Wall Including Gate of Arpara Shibnagar Model GPS, Kaliganj GPS, Kalukhali GPS, Nishchintapur Bhusan GPS.	06-06-2023 & 15.00	07-06-2023 & 13.00
02.	e-Tender/PEDP4/JHE/KAL/2022-2023/W14-02053, ID: 827766	Construction of Boundary Wall Including Gate of Bonkhidda GPS, Ekterpur GPS, Paikpara GPS, Trilochonpur GPS.	06-06-2023 & 15.00	07-06-2023 & 13.00
03.	e-Tender/PEDP4/JHE/KAL/2022-2023/W14-02054, ID: 827776	Construction of Boundary Wall Including Gate of Hajipur Bujrak GPS, KC GPS, Nowadapara Non GPS.	06-06-2023 & 15.00	07-06-2023 & 13.00
04.	e-Tender/PEDP4/JHE/KAL/2022-2023/W14-02055, ID: 828289	Construction of Boundary Wall Including Gate of Hasanahali GPS, Niamatpur GPS.	06-06-2023 & 15.00	07-06-2023 & 13.00

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

Md. Abul Kalam Azad  
Upazila Engineer  
Kaliganj, Jhenaidah  
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GD-847

## EU increases 2023 growth, inflation forecasts

AFP, Brussels

The European Commission boosted its 2023 economic growth outlook for the eurozone on Monday but it also raised the inflation forecast for the single currency area.

The EU executive's spring forecast is more optimistic than that issued late last year, despite inflation proving "stickier than expected" in its decline from record levels.

The commission raised its growth outlook by 0.2 points to 1.1 per cent.

"The European economy is in better shape than we projected last autumn," the EU commissioner for the economy, Paolo Gentiloni, said in the statement.

"Thanks to determined efforts to strengthen our energy security, a remarkably resilient labour market and easing supply constraints, we avoided a winter recession and are set for moderate growth this year and next."

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
PWD E/M Wood Workshop Division, Sher-E-Bangla Nagar, Dhaka  
Phone & Fax 88-02-55028813  
Website: [www.pwd.gov.bd](http://www.pwd.gov.bd)

Memo No-25.36.2680.534.14.170.23-1948  
Date- 15/05/2023

**e-Tender Notice**  
This is to notify all concern that the following tenders are invited in the national e-GP portal:

Sl. No.	Tender ID No.	Last Selling Date	Opening Date
01	829139	28/05/2023	28/05/2023
02	832215	28/05/2023	29/05/2023
03	833346	30/05/2023	31/05/2023
04	833354	30/05/2023	31/05/2023
05	833355	30/05/2023	31/05/2023

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 portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

*(Signature)*  
15/05/2023  
(Md. Shajedul Islam)  
Executive Engineer (E/M)  
PWD E/M Wood Workshop Division,  
Sher-E-Bangla Nagar, Dhaka.  
Email: [ee\\_wood@pwd.gov.bd](mailto:ee_wood@pwd.gov.bd)

GD-849

**EDCL ESSENTIAL DRUGS COMPANY LIMITED**  
395-397, Tejgaon Industrial Area  
Dhaka- 1208

**INTERNATIONAL TENDER NOTICE**

Essential Drugs Company Limited invite an International Press Tender for Importation of following Tank for Khulna Essential Latex Plant (KELP) on C&F© Chittagong by Sea basis:

S.L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/Machine/KELP/04/2022-2023 Dated 15/05/2023	Supply, Installation & Commissioning of 01 Pc Jacket System Compounding Tank with stirrer (6.0 Ton Capacity). (Details as per specification)	Tk. 1250.00/set Equivalent to US\$ 12.00 Non-refundable	Closing : 06/06/2023 At 11.00 PM Opening : 06/06/2023 At 11.30 PM

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money mentioned above in the form of Bank Draft/Pay Order from any Schedule Bank of Bangladesh in favour of "Essential Drugs Company Limited" without which the tender will be considered as non-responsive.

Essential Drugs Company Limited authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

N.B: This Information is also available at our Website : [www.edcl.gov.bd](http://www.edcl.gov.bd)

Size- 5 x 4 col.

General Manager  
Procurement Deptt.  
For : Managing Director.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Rajshahi PWD Division-2, Rajshahi  
Phone: 0247-812276; Fax: 772279

**e-Tender Notice**  
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works:

e-Tender ID No.	Name of the work	Last time for tender security submission	Tender/proposal closing date and time
831878	Construction of Toilet with Modernization Works at Assistant Professor's & Lecturers Room of Bio-Chemistry Department of Rajshahi Medical College	28-May-2023, 11:00	28-May-2023, 12:00
831875	Change of Door-Window with Civil-Sanitary-Electrical Repair Works at Pathology Department of Rajshahi Medical College.	28-May-2023, 11:00	28-May-2023, 12:00
831871	Installation of Tiles with Civil-Sanitary-Electrical Repair Works at Varendra-Laboratory-Office Room-Assistant Professor's Room of Physiology Department of Rajshahi Medical College.	28-May-2023, 11:00	28-May-2023, 12:00
831870	Change of Door-Window and Internal-External Painting with Civil-Sanitary-Electrical Repair Works at Fulguni Female Hostel of Rajshahi Medical College.	28-May-2023, 11:00	28-May-2023, 12:00
831868	External Painting with Civil-Sanitary-Electrical Repair Works at Polin Female Hostel of Rajshahi Medical College.	28-May-2023, 11:00	28-May-2023, 12:00

This is 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 e-GP registered banks' branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

*(Signature)*  
A.B.M Humayun Kabir  
Executive Engineer  
Rajshahi PWD Division-2, Rajshahi  
Email: [ee\\_raj2@pwd.gov.bd](mailto:ee_raj2@pwd.gov.bd)

GD-846



## Fair Group creating new horizons for Bangladesh-Bhutan ties

### Says Bhutan's minister

STAR BUSINESS DESK

Fair Group has opened a new horizon for cooperation between Bangladesh and Bhutan by providing great cooperation in skills development of Bhutanese youth, said Tandi Dorji, Bhutan's minister for foreign affairs and external trade.

Dorji made this comment during a courtesy meeting with Fair Group Chairman Ruhul Amin Al Mahubub at the latter's office in Banani, Dhaka, on the second day of his five-day official visit to Bangladesh.

Rinchen Kuentzyl, Bhutan's ambassador to Bangladesh, Mutassim Daiaan, director of Fair Group, and senior officials of the foreign affairs ministry of Bhutan were present on the occasion.

Dorji urged Fair Group to continue their efforts in the future and expand into various areas, including investment and trade, according to a press release.

Bhutan is building a special economic zone on 2,500 acres of land in its southern part, just 70 kilometres away from Bangladesh.

"Special legislation and all kinds of infrastructural facilities have been ensured to protect the interests of investors," he said while urging Fair Group to invest in the special economic zone.

Kinley Tshising, Kencho Thinley and Jigdel Y Tshising, officials of the foreign affairs ministry of Bhutan, NM Zeaul Alam, adviser of Fair Group, Mohammad Mesbah Uddin, chief marketing officer, and Riyan Rahman, head of business strategy, were also present.



A view of Green Textile Limited in Bhaluka. Currently, Bangladesh has 196 green garment factories, the highest in the world, and 500 more are awaiting certifications. PHOTO: COLLECTED

# Global clothing retailers should pay more for 'green' tag

### Discussants tell World Bank roundtable

#### STAR BUSINESS REPORT

International clothing retailers and brands should pay more for products of local suppliers adopting green initiatives not only for the environment's sake but also for the "green" tag they use to charge customers higher prices, said exporters and experts yesterday.

The local garment manufacturers took it upon themselves to invest millions of US dollars in setting up technologies that reduce water and electricity consumption and reduce pollution, they said. However, they are not getting premium prices, they added.

The international retailers and brands can afford to pay more because end consumers are paying more seeing the tags informing of the green initiatives, said Md Fazlul Hoque, managing director of Narayanganj-based Plumby Fashions.

Hoque also said he was able to reduce water consumption by 42 per cent, carbon emission by 35 per cent and electricity consumption substantially in his green factory.

He kept 50 per cent of the factory premises as an open space as per a requirement of green

certifications issued under a Leadership in Energy and Environmental Design building rating system of US Green Building Council.

But the international retailers and brands need to pay more for the green initiative, Hoque told a roundtable on "Greening Bangladesh's Trade" organised by World Bank (WB) at a hotel in Dhaka.

The discussion was on finding ways for trade in services and green trade to become sources of export diversification.

It was participated by representatives from the public and private sectors, chambers of commerce and industries, relevant government agencies, civil society organisations and think tanks, financiers, innovators and entrepreneurs.

Currently the central bank has three financing schemes for green industries - a green transformation fund, green establishment fund and technological upgradation fund, said Ahmed Zubaer Mahubub, joint director of (Sustainable Finance Department) of Bangladesh Bank.

Bangladesh has no time to waste when it comes to starting its green transition to

remain internationally competitive, said Nora Dihel, senior economist, macroeconomics and investment, WB.

Reducing tariffs and eliminating non-tariff barriers can help improve access to environment-friendly goods and services through imports, which will play a crucial role, she said.

This is particularly important as Bangladesh is about to make the United Nations status graduation from a least developed to a developing nation, she said.

Several other countries in the region have made significant progress in deepening their trade relations signing new trade agreements, such as Vietnam which is engaging with the EU, she added.

It will be sensible for those adopting green initiatives to demand higher rates, said Zaidi Sattar, chairman of Policy Research Institute.

The government is committed to source 40 per cent of its energy demand from renewable sources by 2041, said Farhina Ahmed, secretary to the Ministry of Environment, Forest and Climate Change. Masrur Reaz, chairman of Policy Exchange Bangladesh, also spoke.

## Masud reappointed Unilever Consumer Care chairman

STAR BUSINESS DESK



Masud Khan has been reappointed as the chairman of Unilever Consumer Care Limited, a subsidiary of fast-moving consumer goods company Unilever.

The decision came at a board meeting of the company held on May 8 this year, said a press release.

Khan has been the chairman of the company since July 2020.

He is a seasoned professional with 43 years of work experience in leading multinational and local companies in Bangladesh.

He is the chief adviser of the board of Crown Cement Group Bangladesh, an independent director and head of the audit committee of Singer Bangladesh and Community Bank.

He previously worked for LafargeHolcim Bangladesh for 18 years and British American Tobacco for 20 years.

During his long illustrious career, Khan also served in Marico Bangladesh, Berger Paints Bangladesh and Viyellatex Ltd.

He obtained bachelor's degree in commerce from St Xavier's College under the University of Kolkata.

He qualified as a chartered accountant and a cost and management accountant from Indian institutes.

## UCB's profit jumps 37% in Q1

STAR BUSINESS REPORT

United Commercial Bank Ltd reported a 37.5 per cent year-on-year rise in profit to Tk 46.41 crore in the first quarter of the current financial year.

The private commercial lender made a profit of Tk 33.75 crore in the identical January-March quarter of 2022.

The consolidated earnings per share rose to Tk 0.33 for January-March from Tk 0.24 during the same period last year, the unaudited financial statements showed.

The consolidated net operating cash flow per share surged to Tk 16.28 from a negative Tk 6.17.

The consolidated net asset value per share advanced to Tk 28.91 on March 31 this year from Tk 26.82 a year earlier.

Shares of UCB closed unchanged at Tk 13 on the Dhaka Stock Exchange yesterday.

## Maersk building 2.1 lakh sqft warehouse

FROM PAGE B1

the end of 2021 and within a period of 14 months, ISATL provided 200,000 square feet of export custom bonded warehouse to Maersk, according to the press release.

Maersk also offers another 100,000 square feet of warehousing space in partnership with Vertex Depot, which was inaugurated earlier in February this year.

With the latest expansion, Maersk has on offer over half a million sqft of dedicated export warehouse in Chattogram to its customers, it said.

Maersk also offers another 300,000 sqft of flexible warehousing capacity through local partnerships to customers in case of short-term requirements, it added.

## Can falling imports alone ease stress Surcharge-free limit

FROM PAGE B1

"We have to stop the downward trend of the reserves. And strengthening the financial account is key to bolstering the reserves. If we can't do so, the local currency will weaken further," Mansur said.

The eroding reserves have already sent a negative signal to foreign entities.

Mansur said: "Many foreign lenders are showing reluctance to give out loans to local businesses due to the existing turbulence in the economy, putting an adverse impact on the financial account."

"Macroeconomic stability is highly important to strengthen the confidence of foreigners. If we can't do so, foreign entities and individuals will neither invest nor lend to the country."

A financial account is a component

of a country's balance of payments that covers claims or liabilities to non-residents concerning financial assets.

Between July and March, the financial account registered a deficit of \$2.21 billion in contrast to a surplus of \$11.92 billion a year ago.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, says that the global economic outlook is good now as the United States and the European Union might have avoided recession.

Besides, inflation is showing a downward trend in the developed economies.

"But the positive developments will not help Bangladesh as both the central bank and the government have not taken time-befitting measures to address the burning issues," he said.

Hussain cited that the central bank is going to roll out an interest rate corridor, which will be determined by the average yields of treasury bills.

This may push up the lending rate by 1-2 percentage points but the hike will not be enough to tackle ongoing challenges, he said.

"Besides, the central bank has not allowed the market to determine the floating exchange rate in a true sense."

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, thinks strengthening the financial account is the most important task at the moment to restore discipline in the economy.

"The government should implement more foreign-funded projects as it will help the country mobilise US dollars from external sources."

FROM PAGE B1

Around 15,000 individuals paid surcharge in fiscal year 2020-21, up 7 per cent year-on-year, according to the NBR.

The tax authority restructured slabs of net wealth amount and their corresponding surcharge rates in fiscal year 2021-22. It introduced a 35 per cent surcharge on individuals having net wealth of over Tk 50 crore.

During the current fiscal year, the NBR had not made any changes in the structure of the wealth tax surcharge as it retained the slabs of net wealth and the corresponding rates of tax surcharge unchanged.

"...in the present context, I do not see the need for raising the threshold for surcharge-free net wealth. The more affluent section of the society should be ready to share some burden," said Towfiqul Islam Khan,

senior research fellow of the Centre for Policy Dialogue.

Khan said the government should rather take steps to ensure that the wealth estimates were done considering the present market values of properties.

"Otherwise, historically a large group of wealthy people will remain out of the wealth tax surcharge rate if such valuations of assets are carried out based on the purchase value," he said.

"It is critical that the government focuses on increasing revenue from direct tax sources, which is more equitable in nature," he said.

Now raising the minimum income tax-free threshold will be the right thing to do in view of very high rises of commodity prices, he said.

"It will give some breathing space to lower income groups. We have also urged to take such a step," he said.

Government of People's Republic of Bangladesh  
Govt. Shah Sultan College  
Sherpur Road, Banani, Bogura  
Website: www.govssc.edu.bd

Memo No.: gssc/bog/idgsp/cedp/2023/54 Date: 15-05-2023

**E-Tender Notice 01/2022-2023**

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

Sl. No.	Tender ID No.	Name of works	Last Date and Time of Tender Security Submission	Tender Closing Date & Time
1.	829860	Establishment of Campus Networking in Govt. Shah Sultan College, Bogura	04-Jun-2023 11:30	04-Jun-2023 14:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted.

To submit e-Tender, registration in the National e-GP 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 Banks' Branches up to 04-Jun-2023 11:30 AM.

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

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GD-848

Government of the People's Republic of Bangladesh  
Local Government Engineering Department  
Office of the Upazila Engineer  
Upazila: Alamdanga, District: Chuadanga  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.1807.000.14.000.23- 639 Date: 14/05/2023

**e-Tender Notice No: 12/2022-2023(OTM)**

e-Tender is invited for 01 (One) No Package in the National e-GP System portal (<http://www.eprocure.gov.bd>) for the procurement of following works details is given below:-

Sl. No.	Tender ID	Package Description and Package No	Last Selling Date & Time	Closing & Opening Date & Time
01.	828897	Construction additional class room Udoypur GPS Under PEDP4.	07-06-2023, 16:00	08-06-2023, 14:00

This is online tender, where only e-tender will be accepted in the National e-GP portal and no off line 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 Banks branches up to 08-June-2023,12.00 PM. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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GD- 844





Workers at salt farms on Shah Porir Dwip, an island in Teknaf upazila of Cox's Bazar, are seen preparing plots for production in a bid to make the most of the ongoing season after Cyclone Mocha forced them to make early harvests to avoid losses due to rain. The photo was taken yesterday.

PHOTO: PRABIR DAS

## NBFIs told to hold hybrid meetings to cut costs

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to hold hybrid meetings wherever possible in order to cut operating costs and the use of gas and electricity.

The hybrid meetings, which involve a mixture of in-person and remote attendees, have to be organised by taking into account the importance of the meeting and the need of in-person presence, said the central bank in a circular.

On April 26, the BB instructed banks to hold hybrid meetings.

The BB came up with the move as a part of the government's austerity measures aimed at cutting down costs in different development projects and government spending. The country is still struggling to meet its energy demand amid the ongoing Russia-Ukraine war while its foreign currency reserve has been depleting.

As such, the government has largely banned government officials from foreign trips, curbed the imports of non-essential and luxury items, and prioritised the implementation of development projects to ease pressures on the reserves, whose level has fallen by about 28 per cent in the past one year.

# BSCIC to set up salt research and training institute

Aims to improve quality, quantity of production

SUKANTA HALDER and MOSTAFA YOUSUF

The Bangladesh Small and Cottage Industries Corporation (BSCIC) has taken up a project to enhance local salt production so that the country becomes self-reliant in meeting its demand for the seasoning.

As per the project details, the "Bangabandhu Sheikh Mujibur Rahman Salt Research and Training Institute" will be set up on a 30-acre plot in Chowfaldandi union of Cox's Bazar.

Through the institute, the BSCIC aims to train up 7,250 farmers and 3,000 entrepreneurs on how to produce high-quality salt, creating employment for about 50,000 people in the industry.

Besides, unemployed people and women will get priority in receiving the training.

Having completed the feasibility study, which indicates the initiative will cost about Tk 194.13 crore, the BSCIC prepared a Detailed Project Plan (DPP) that will be forwarded to the industries ministry on May 25.

After that, the finalised project details will be sent to the planning ministry for approval.

As per the DPP, it will take about three years to implement the project starting from July 23, 2023.

BSCIC data shows that Bangladesh currently requires

about 23 lakh tonnes of salt each year, but local production meets up to 80 per cent of this amount while the rest comes from imports.

For example, 18.30 lakh tonnes of salt were produced in the country last year.

**Through the institute, the BSCIC aims to train up 7,250 farmers and 3,000 entrepreneurs on how to produce high-quality salt**

However, local salt production reached a record-high this year with 18.39 lakh tonnes having been produced so far thanks to favourable weather.

With the production season running from November to May, the lack of rainfall during these months has resulted in the highest yields seen in six decades of commercial production, farmers say.

Other than household use, salt is mainly consumed by fisheries, livestock, food processing, soap, paper and glass industries.

As such, the demand for salt among industries has increased significantly with the BSCIC estimating that the sector will require 12.10 lakh tonnes annually in the next five years.

Likewise, the overall demand for salt will reach 25.30 lakh tonnes at the same time.

Md Forhad Ahmed, general manager of the BSCIC's planning and research division, said they are hopeful of completing the project on time.

"Land acquisition usually causes delays but there have been no complications in this regard so far," he added.

The DPP shows that the BSCIC already owns 1.33 acres of the required land while 17.24 acres were leased from the district administration.

Ahmed, also the deputy commissioner of Cox's Bazar, then assured that the remaining 11.43 acres of land would be acquired from their private owners in the quickest time possible.

HM Shahid Ullah, president of the Bangladesh Salt Farmers Association, said this is a really good initiative as salt is currently produced using unhygienic techniques.

"So, it would be useful for farmers if the institute provides a modern method," he added.

The domestic salt industry, which offers opportunities for direct and indirect employment to about 15 lakh people, contributes some Tk 1,200 crore to the national economy every year.

At present, there are 34,553 farmers engaged in producing salt across 67,751 acres of land in Cox's Bazar and greater Chattogram.

## Bata Shoe profit nearly doubles

STAR BUSINESS REPORT

Bata Shoe Company (Bangladesh) Limited's profit surged 98.80 per cent year-on-year to Tk 13.63 crore in the first quarter of 2023, riding on higher revenue growth.

The profit stood at Tk 6.85 crore in the same January-March quarter of 2022.

Thus, earnings per share rocketed to Tk 9.96 in January-March against Tk 5.01 in the identical three-month period of 2022, according to the unaudited financial statements.

The EPS increased significantly driven by revenue growth, especially due to school and winter seasonal businesses and other promotional activities, said the multinational company in a filing on the Dhaka Stock Exchange.

The net operating cash flow per share (NOCFPS) plummeted to Tk 1.73 in the first quarter from Tk 10.23 a year ago.

The NOCFPS decreased because of various payments to suppliers and contractors for goods and services, said the filing.

The net asset value per share rose to Tk 262.12 on March 31 from Tk 252.16 on December 31.

Bata Shoe shares rose 1.06 per cent to Tk 1,018.40 on the premier exchange of the country yesterday.

## How to maximise return on savings certificates

JASIM UDDIN RASEL

What is the best investment area to maximise your return?

Considering the available investment areas in Bangladesh, saving certificates are a secure investment sector because these instruments are issued by the government and they will give you the highest return.

There are four categories of saving certificates but the interest rate is different. Let's discuss all of the savings' certificates.

**Pensioner savings certificates**

The interest rate is 11.76 per cent and this is the highest interest rate among the four saving certificates.

But this is not eligible for all investors. Only the retired officials of the government, semi-government, autonomous, semi-autonomous and their deceased family members are eligible to invest.

So, if you fall under the categories, it will be a good decision to invest your money into this savings tool.

**Family savings certificates**  
You will get the second-highest return from family saving certificates. The interest rate is 11.52 per cent.

This rate is also not available for all. Only the women, disabled men and women, and 65-year-old men and women are eligible to invest in this category.

The investors who are not eligible for pensioner saving certificates may first invest in this certificate. To avail the highest return, you may invest money in the name of your wife or mother.

If the investment limit exceeds, then invest in two other certificates in your name. All are eligible to invest in these two categories.

**Three-month profit earning savings certificates**



The interest rate is 11.28 per cent, which will be disbursed every three months. If you require a regular income stream to meet your family expenses, this is the best investment sector.

**Five-year Bangladesh savings certificates**  
The interest and the actual investment will be disbursed at the end of the maturity. So, if you do not require any return or money for the next five years, you may decide to invest in this certificate. The interest rate is 11.04 per cent.

**Important points to remember**  
The total investment limit is Tk 50 lakh, it may be in one category or in all four categories collectively.

The interest rate will decrease if your investment exceeds the limit of Tk 15 lakh in each savings certificate. So, it will be wise to limit investment to Tk 15 lakh and then move to the next savings certificates with a view to availing the highest interest rate.

The tax at source is 10 per cent and it will be deducted at the time of interest disbursements. However, no tax will be charged if your investment in the pensioner savings certificates is Tk 500,000 or less. Now make up your mind to get the highest return on your investments.

Jasim Uddin Rasel is author of Smart Money Hacks

## Stocks close lower

STAR BUSINESS REPORT

Indices of the Dhaka and Chattogram bourses fell yesterday.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged down 3 points, or 0.05 per cent, from that on the day before to close at 6,260.

The DS30, the blue-chip index, dipped 0.2 per cent to 2,185 while the DSES, the Shariah-compliant index, went down 0.2 per cent to 1,366.

However, turnover, a key indicator of the market, rose 2.6 per cent to Tk 653 crore.

Of the securities, 70 advanced, 84 declined and 190 did not show any price movement.

Meghna Insurance Company Ltd made the highest gain of 10 per cent.

Trust Islami Life Insurance Limited, Crystal Insurance Company Limited, Paramount Insurance Company Ltd and Continental Insurance Limited were among the top gainers.

Gemini Sea Food Ltd lost the most, 7.4 per cent. Midland Bank Ltd, Jute Spinners Limited, Sonali Aansh Industries Limited and Eastern Cables Ltd were also on the list of those suffering significant losses.

Gemini Sea Food Ltd was the most-traded stock on the day with issues worth Tk 29 crore changing hands.

The Sea Pearl Beach Resort & Spa, Bangladesh Shipping Corporation, CVO Petrochemical Refinery limited and Rupali Life Insurance Company Limited registered significant turnovers as well.

The Caspi, the all-share price index of Chittagong Stock Exchange, lost 30 points, or 0.16 per cent, to close at 18,435.

Of the issues, 46 rose, 71 retreated and 81 did not see any price swing. However, turnover of the port city bourse rose 32 per cent to Tk 8 crore.



Pumpkins sourced from a wholesale market in Barishal city's Port Road being loaded onto a pickup truck for sale in nearby areas. Packed with nutrients like vitamin C and E and beta-carotene, the vegetable's flesh and seeds support healthy skin and the immune system. Some 140,483 tonnes of pumpkins were produced on 29,940 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Saturday.

PHOTO: TITU DAS

## DBBL clocks Tk 125cr profit in Jan-Mar

STAR BUSINESS REPORT

Dutch-Bangla Bank Ltd posted an 11.80 per cent year-on-year increase in profit to Tk 125.24 crore in the first quarter of the current financial year.

The private commercial lender made a Tk 112.02 crore profit in January-March of 2022. So, the earnings per share rose to Tk 1.80 in the first quarter of 2023 against Tk 1.61 in the same quarter of 2022, the unaudited financial statements showed.

The net operating cash flow per share surged to Tk 5.03 from Tk 1.65. The main reason for the spike in the NOCFPS was the rise in deposits and the recovery of loans and advances, said the bank in a post on the Dhaka Stock Exchange.

The net asset value per share improved to Tk 61.65 on March 31 from Tk 59.85 on December 31.

Shares of DBBL traded at Tk 62.60 on the DSE yesterday, unchanged from a day earlier.