

## 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 Mahub 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 Plummy 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 Mahub, 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

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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

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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

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"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."

## Surcharge-free limit

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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.

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Memo No.: gsse/bog/ldgsp/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 Udaypur 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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