

Tourism fair begins in Dhaka

STAR BUSINESS REPORT

Dhaka Travel Mart, a three-day international tourism fair, began at the Pan Pacific Sonargaon in Dhaka yesterday.

Organised by The Bangladesh Monitor, a leading travel and tourism publication, the fair is supported by private airlines Air Astra as title sponsor. Meanwhile, US-Bangla Airlines and Eastern Bank Ltd have joined as the premium sponsor and banking partner respectively.

K M Khalid, the state minister for cultural affairs, inaugurated the fair as chief guest. Visitors can enjoy attractive offers from participating organisations, including discounts on air tickets, hotel accommodation and tour packages among many other benefits.

The fair can be visited every day from 10:00am to 8:00pm until May 20 with an entry fee of Tk 50 per person.

Visitors can also win attractive prizes in the raffle draw to be held every day, including air tickets to Cairo, Dubai, Male, Bangkok, Kolkata, Cox's Bazar, Chattogram and Sylhet along with free hotel accommodation and complimentary lunch or dinner at star-rated hotels.



Some 50 organisations are participating in this edition of Dhaka Travel Mart, which is a three-day international tourism fair that began at the Pan Pacific Sonargaon in Dhaka yesterday. The event aims to promote both domestic and international travel.

PHOTO: COLLECTED

Meghalaya keen to deepen trade ties with Bangladesh

Its chief minister says

OUR CORRESPONDENT, New Delhi

The state government of Meghalaya of India is keen to deepen economic and trade ties with Bangladesh, said Meghalaya Chief Minister Conrad Sangma, highlighting the possibility of direct import of garments, plastic products, electronic products, processed food and frozen food.

Sangma stated this when the high commissioner of Bangladesh to India, Md Mustafizur Rahman, paid a courtesy call on him at his office in Shillong on Wednesday, according to a press release from the Bangladesh high commission.

The chief minister apprised the high commissioner about the opportunities and possibilities of expanding trade and commerce of Bangladesh in Meghalaya.

"In particular, he highlighted the possibility of direct import of garments, plastic products, electronic products, processed food and frozen food from Bangladesh," the release said.

The chief minister laid emphasis on strengthening mutual partnership in global value chain and diversification

of products and sought Bangladesh's cooperation in developing and flourishing Meghalaya's tourism industry.

Referring to Bangladesh's historical relationship with Meghalaya, Rahman emphasised on enhancing connectivity with northeastern Indian states and increasing people-to-people interactions.

He said governments of Bangladesh and India were working to promote connectivity with the northeastern states by road, rail and river.

He also highlighted the willingness of the present government of Bangladesh to boost trade ties with the northeastern part of India.

Rahman said investors of Meghalaya have ample opportunities to invest in different sectors of Bangladesh.

The high commissioner also drew the chief minister's attention to the reopening of the closed land customs stations in the border areas at the earliest possible.

Earlier, the Bangladesh high commissioner held a meeting with the Industries and Trade Fair Association of Assam in Guwahati.

Munshi seeks Uzbek investment in SEZs

STAR BUSINESS REPORT

Commerce Minister Tipu Munshi yesterday invited Uzbek businesses to invest in special economic zones (SEZs) and high-tech parks in Bangladesh to utilise the trade potential between the two countries.

Munshi also requested the visiting Uzbek Deputy Foreign Minister Bakhrom Alov to launch direct flights between Bangladesh and Uzbekistan so that bilateral trade and investment can grow

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Munshi and Alov sat in a meeting at the commerce minister's secretariat office in Dhaka, according to a statement from the commerce ministry.

Munshi also said the government has

been developing 100 SEZs across the country, where the Uzbek businesses can invest in different sectors. Bangladeshi pharmaceutical companies have been sending medicines to 152 countries, like the US, UK, Japan, Singapore and Australia, after meeting domestic demand.

So, there is ample scope for bilateral cooperation in businesses like pharmaceuticals, garments, jute and jute goods, frozen foods, ICT products, handicrafts, leather and leather goods, agricultural products, fresh fruits and vegetables, Munshi added.

The commerce minister is scheduled to visit Uzbekistan in August this year along with a business delegation to discuss bilateral issues at the 'Inter-governmental commission' meeting.

Senior government officials and private sector entrepreneurs of both countries are scheduled to attend this inter-governmental commission meeting, the statement also said.

Alov said he will take measures so that direct flights are soon established between the two countries.

In the 2021-22 fiscal year, Bangladesh exported goods worth \$26.33 million to Uzbekistan and imported goods worth \$8.80 million, according to commerce ministry data.

Provide more conducive work environment to women

Speakers say at ICAB webinar

STAR BUSINESS REPORT

Bangladesh is striving to achieve the sustainable development goals (SDGs) by 2023 and this includes ensuring gender equality in every aspect of life, according to speakers at a webinar.

So, all professions, businesses and industries need to embrace, utilise and engage women for their talents and capabilities, they said.

The webinar, styled "Gender issues in the public accountancy profession: A global perspective", was organised by the Institute of Chartered Accountants of Bangladesh (ICAB) yesterday.

ICAB President Md Moniruzzaman said women are an integral part of the population for their pertinent contributions to the country's gross domestic product.

Nowadays, many women accountants are privately employed by small and large business entities and not-for-profit organisations, he added.

They work in areas of product pricing, budgeting and the examination of investment alternatives or serve as internal auditors, who inspect the controls and procedures in use by their employer. In addition, they also serve as in-house tax accountants, financial managers or countless other occupations.

Women who take on high-level positions in the accounting field, such as partners at a firm, can also create a culture of leadership that can inspire the next generation of women accountants, the ICAB president said.

Javed Siddiqui, a professor at the University of Manchester, said audit firms should be encouraged to provide a more conducive environment for women.

Idcol wins FinanceAsia Awards 2023

STAR BUSINESS DESK

Infrastructure Development Company Limited (Idcol) won the "FinanceAsia Award 2023" in the "Best Sustainable Bank" category in Bangladesh.

FinanceAsia, a Hong Kong-based publication, selected the Idcol as a winner based on its financial performance in 2022, notably its recent transactions for providing cross border advisory services to the government of Malawi and extending credit facility to a university as well as a large-scale energy-efficient commercial building in 2022.

"This award is a testament to the hard work and dedication of our team, who are committed to helping customers and communities thrive in a sustainable way, thereby complementing the government's vision of a sustainable Bangladesh," said Alamgir Morshed, executive director and CEO of the Idcol.

The magazine which reports on Asia's financial and capital markets marks its 27th edition of the FinanceAsia award this year.



Mohammed Jahangir Alam, managing director of GPH Ispat, and Mohd Noor Ali, managing director of Unique Group, exchanged signed documents of an agreement on purchasing high performing steel GPH Quantum B600D-R to build "South Park", a new project of Unique Hotel and Resorts, at the latter's head office in Dhaka recently. Md Alamgir Kabir, chairman of GPH Ispat, Madani M Imtiaz Hossain, technical adviser, Mohammad Mamun Kabir and Anamul Islam, general managers, and Md Shafiqur Rahman, general manager (construction) of Unique Hotel and Resorts, and Riad Hossain, director, were present.

PHOTO: GPH ISPAT

ABG Tech gets payment service licence

STAR BUSINESS REPORT

ABG Technologies Ltd has received a licence from the central bank to operate as a payment service provider in the country.

The Bangladesh Bank issued a circular to this effect yesterday.

PSP licence-holders can facilitate payments directly to customers and settle transactions through a bank or financial institution.

Other PSP licensees in the country are iPay Systems, D Money Bangladesh, Recursion FinTech, Green & Red Technologies, and Progoti Systems.

80pc RMG workers feel need for training

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The notable deficits are in management, quality control and some of finishing operator posts, she added.

Besides, the survey found that there was a mismatch in the educational levels sought and that available in almost all categories of jobs.

"Only for quality inspectors in both the industries and printing and embroidery machine operators in the knit industry, survey firms show a matching of desired and actual qualifications of the employees," she added.

Skills enhancement

programmes are needed focusing more on occupations where the gap is higher, said Rizwana Islam.

"Enterprises should have close linkages with training providers so that trainees could get internships in factories and in turn the enterprises will get good quality workers," she said.

The government should introduce training on computer programming, technical engineering, and design work so that the industry can work on product diversification and move to upper value chains of garment products, she said.

Refunds by e-commerce

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The money owed by these e-commerce companies was deposited by customers to five payment gateway companies, namely bKash, Nagad, Software Shop Limited, shurjoMukhi Limited and Foster Corporation.

Sirajganj Shop, E-orange, Wikum, Akasnil, House Shop, Aladinerprodip, Sophetic, Aamar Bazar, Needs, Sirajganj Shop, 24tk.com and Infinity Marketing are among the companies that have not made any returns.

According to sources, Aladinerprodip and Sirajganj Shop

could not return any money so far as their bank accounts have been seized.

Apart from this, there is a conflict between Sirajganj Shop and its payment gateway provider, Nagad.

Commerce ministry sources say Qcoom has refunded the highest amount of Tk 299 crore so far.

Customers of Evaly were owed Tk 25 crore, of which Tk 4.91 crore is tied up with bKash, 17.69 crore with Nagad and Tk 3.24 crore with Software Shop Limited.

Up till now, Evaly has refunded Tk 84 lakh to its customers, as per ministry documents.

Apart from this, Tk 34.54 crore owed to customers of E-orange is stuck with Software Shop Limited.

Md Al Mamun Hossain, a resident of Dhaka, had paid in advance through Nagad for goods ordered from Aladinerprodip in September 2021.

However, he is yet to get his products or a refund as of yet.

"I am in regular touch with the commerce ministry on the issue but there is no update. The ministry has to be stricter on this. Otherwise, the companies won't return the money," he said.

Unquestioned amnesty

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It received a huge response as well and 11,859 taxpayers showed their black money in their tax return files and paid Tk 2,064 crore in tax in the year, NBR data showed.

The tax authority discontinued the opportunity in 2021-22 and imposed rules that taxpayers will have to pay a 25 per cent tax on the undisclosed amount and a 5 per cent penalty on the payable taxes.

This time, the responses were lukewarm, said officials.

In the current fiscal year, the NBR has maintained a special tax treatment for investments

in buildings and apartments, without keeping the provision of unquestioned amnesty.

In Bangladesh, the exact figure on black money is not available.

In 1985-86, SA Latifur Reza, director-general of the Bangladesh Institute of Development Studies (BIDS), estimated the black economy to be as high as a third of gross domestic product. Another estimate made by Dr Asaduzzaman of the BIDS put the size of the underground economy at 40 per cent, according to a writup of Mohammed Farashuddin, a former governor of the central bank, last

year.

Abul Barkat, a professor of the economics department of the University of Dhaka, estimates that black money is in the range of 33 per cent, while Finance Minister AMA Muhith, in 2013, said that 41-82 per cent of GDP might be outside the mainstream economy, said Farashuddin, adding it is reasonable to assume that the current black money to GDP ratio is around 40 per cent.

On the other hand, tax revenue in Bangladesh remained among the lowest in the world at an estimated 7.6 per cent of GDP in FY22.

Eastern Bank's consolidated profits

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The banking sector has faced a decrease in net interest income, fees and commission earnings, including foreign exchange gain, during the first quarter of 2023.

This was mainly because of ongoing economic crisis due to scarcity of the US dollar, the bank said in a press release.

This resulted in an increase of

foreign currency borrowing cost, decline of export due to challenges of opening new letters of credit, increase in default loans and shrinking interest rate spread, it said.

In the first quarter of 2023, many banks failed to manage year-on-year growth in revenue and profits due to expensive cost of fund.

In the first three months of

this year, investment income of the bank increased by 47 per cent due to increase of investment in government treasury bills/bonds, preference shares and quoted securities.

This resulted in an increase of operating income by 12 per cent.

Hence, earnings per share of the bank (solo) increased to Tk 1 from Tk 0.97 of the same period last year.