

# Mastercard launches ‘Free Hit to Cricket World Cup’ campaign

STAR BUSINESS DESK

Mastercard yesterday launched a campaign styled “Free Hit to Cricket World Cup” to provide cardholders with an opportunity to witness the 2023 Cricket World Cup.

The campaign will run from June 6 to July 31 this year, said a press release.

It allows people with mastercard credit, debit, and prepaid cards to make domestic and international retail transactions and claim rewards to add joy to the festivities.

The campaign will offer an opportunity for the two highest spenders to witness the Cricket World Cup final match live in India.

The next 10 winners will have

the opportunity to experience team Bangladesh’s matches while other winners will be rewarded with a range of exclusive prizes.

Mastercard cardholders who make four transactions worth Tk 1,000/US\$25 or above during the campaign period will become eligible to win special prizes, including the final match ticket to Cricket World Cup.

The winners will be decided based on the number of points earned at the campaign’s end.

“With the World Cup around the corner, this campaign will lead to creating special moments to cheer Bangladesh during the Cricket World Cup 2023,” said Syed Mohammad Kamal, country manager for Bangladesh Mastercard.



Mirza Ahmed Ispahani, director of Ispahani Group, receives an award and a certificate from Commerce Minister Tipu Munshi on behalf of Zareen Tea Garden at the National Tea Awards programme held in Sreemangal, Moulvibazar on Sunday. PHOTO: ISP AHANI GROUP

## Ispahani tea gardens win national award

STAR BUSINESS DESK

Zareen Tea Garden and Neptune Tea Garden, the gardens owned by Ispahani Group, have won the National Tea Awards for their significant contributions to the tea industry in Bangladesh.

Mirza Ahmed Ispahani, a director of Ispahani Group, received an award and a certificate from Commerce Minister Tipu Munshi on behalf of Zareen Tea Garden in the “Best Tea Garden based on Worker Welfare” category at a programme in Sreemangal, Moulvibazar on Sunday, said a press release.

Golam Mustafa, chief operating officer of Ispahani Tea Estate, and Upalaxmi Tripura, a tea worker of Neptune Tea Garden, received the other award in the “Best Tea Leaf Picker” category.

The Bangladesh Tea Board, in association with the commerce ministry, has introduced the award to recognise the significant contribution of the tea industry.

Bangabandhu Sheikh Mujibur Rahman was the first Bengali to become the chairman of the Tea Board on June 4, 1957. In order to mark the day, the Bangladesh Tea Board has been celebrating June 4 as the National Tea Day since 2021, according to a press release of Ispahani Group.

Md Abdus Shahid, member of parliament from Moulvibazar constituency 4, Tapan Kanti Ghosh, senior secretary of the commerce ministry, Major General Md Ashraf Islam, chairman of the Bangladesh Tea Board, Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, Shah Moinuddin Hasan, chairman of the Tea Traders Association of Bangladesh, and Kamran T Rahman, president of the Bangladesh Tea Association, were present at the award ceremony.



High officials of Mastercard, including Syed Mohammad Kamal, country manager for Bangladesh Mastercard, pose for photographs at a launching ceremony of the “Free Hit to Cricket World Cup” campaign ahead of Cricket World Cup 2023 for its cardholders in Dhaka recently. PHOTO: MASTERCARD



Monzurur Rahman, chairman of Pubali Bank, presided over its 40th annual general meeting at the bank's head office in Dhaka yesterday. The shareholders approved a 12.50 per cent cash dividend for the year that ended on December 31, 2022. Directors and shareholders virtually and physically joined the meeting. PHOTO: PUBALI BANK

## Apple unveils Vision Pro

AFP, Cupertino, United States

Apple on Monday unveiled its first mixed reality headset, challenging Facebook owner Meta in a market that has yet to tempt users beyond videogamers and tech geeks.

The release was the most significant product launch by the iPhone maker since it unveiled the Apple Watch in 2015.

The Vision Pro, which was generally well received on Monday, will cost a hefty \$3,499 and be available early next year in the United States only, the company said.

“There are certain products that shift the way we look at technology and the role it plays in our lives,” said Apple CEO Tim Cook as he unveiled the sleek VR device that resembled ski goggles.



Shamsuddin Chowdhury, additional managing director of Premier Bank, inaugurates a Bangla Bazar SME branch relocated on 10 North Brook Hall Road in Bangla Bazar, Dhaka recently. Among others, Arif Hossain, councilor of Ward No. 43 at Dhaka South City Corporation, Shanower Ali Sikdar, proprietor of Araf Traders, and Fida Hossain, director of Padma Group, were present. PHOTO: PREMIER BANK



Humaira Azam, managing director of Trust Bank, cuts a ribbon to inaugurate the Rangpur sub-branch of the bank under the supervision of Rangpur Cantonment on Sunday. Ahsan Zaman Chowdhury, deputy managing director, along with officials of the bank were present. PHOTO: TRUST BANK



IFIC Bank recently launched two branches in Bandarban and Noakhali inaugurated by Umme Habiba Mira, upazila nirbahi officer of Bandarban sadar upazila, and Abdul Wadud Pintu, chairman of Noakhali zilla parishad, respectively. Among others, Md Shamsul Azam, manager of Khatunganj branch of the bank, and Md Mosharrar Hossain, manager of Feni branch, were present. PHOTO: IFIC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUN 6, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 50	2.08 ↑	-2 ↓
Loose flour (kg)	Tk 52-Tk 58	-2.65 ↓	29.41 ↑
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 175-Tk 185	4.96 ↑	-2.17 ↓
Potato (kg)	Tk 36-Tk 40	10.14 ↑	76.74 ↑
Onion (kg)	Tk 80-Tk 90	61.9 ↑	126.67 ↑
Egg (4 pcs)	Tk 45-Tk 50	3.26 ↑	11.76 ↑
SOURCE: TCB			

## Pakistan proposes 3.5% GDP

REUTERS, Islamabad

Pakistan has proposed a GDP growth target of 3.5 per cent with a 21 per cent inflation projection in estimates for its budget for the 2023-24 financial year, an official source told Reuters on Tuesday.

Prime Minister Shehbaz Sharif’s government is set to present the annual budget on Friday, at a time when the South Asian country faces its worst economic crisis with months of delay in securing funding from the International Monetary Fund (IMF).

Pakistan, which is also in political turmoil, has been caught up for months in an acute balance of payments crisis, with its central

bank’s foreign exchange reserves dipping to as low as to cover hardly a month of controlled imports.

The numbers have been shared in meetings ahead of the budget announcement, which could see changes in reviews in the lead-up to the presentation by Finance Minister Ishaq Dar in parliament, the source added.

The total outlay of the budget, or total spending, is expected to be 14.5 trillion Pakistani rupees (\$50.70 billion), said the source who is privy to the budget planning exercise.

He added that the proposals also included a fiscal deficit target of 7.7 per cent of GDP and a revenue collection target of 9.2 trillion Pakistani rupees (\$32.17 billion).

Sharif is chairing a meeting of the National Economic Council on Tuesday to review the numbers, his office said in a statement.

The budget is being keenly watched as the government is caught between a painful fiscal adjustment reforms agenda set by the IMF, and to make room for any relief to the people ahead of a national election scheduled in early November.

For the outgoing fiscal year 2022-23, which ends on June 30, the country’s GDP growth fell to 0.29 per cent against last year’s annual budget target of 5 per cent, and a revised projection of 2 per cent by the central bank.

Inflation posted at 38 per cent in May is the highest in Asia.

## Gap between inflation

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proper market monitoring in the coming days, inflation might go out of reach.

Raihan, a professor of the economics department at the University of Dhaka, said the way inflation is rising, the wage rate would not go up soon as the country’s labour market is mostly informal.

“The increase in the wage rate is a slow process and it goes up gradually. In most cases, workers’ bargaining power when it comes to wages, remuneration and job security is very limited,” he said, adding that in many sectors, workers earn lower than the minimum wage.

Raihan went on to say that the government should emphasise correcting policy measures and setting targets on a priority basis.

“Still, there is time to take proper steps. If appropriate measures are not adopted, inflationary pressure may compound and the higher consumer prices may persist throughout the whole fiscal year.”

The Sanem recently conducted a survey on lower-income groups with a sample size of 1,600 households across eight divisions.

The think tank found that more than 96 per cent of the people reduced their meat consumption in the last six months to February.

“We found that the income of households remained unchanged in September to February but the food expenditure increased sharply,” Raihan said.

Food inflation rose 40 basis points to 9.24 per cent in May. It was 8.84 per cent in April.

“Given the difficult situation, the government should expand the coverage and allocations of social protection schemes to prevent people from falling into deeper impoverishment,” Prof Raihan said.

Yesterday, Planning Minister MA Mannan said: “The government will do whatever is required to bring down inflation.”

## Bangladesh pays

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“This will continue until the situation pertaining to the foreign currency reserves improves,” said Khan.

Once completed, the expressway will connect Hazrat Shahjalal International Airport with Abdullahpur, Ashulia, Baipail and Dhaka Export Processing Zone on the Nabinagar-Chandra highway and ensure quick entry and exit from and to the capital.

It will connect up to Kutubkhali under Jatrabari Police Station in Dhaka.

Over four crore people from 30 districts, including the northern districts, will benefit from the expressway as it will make the movement of people and goods easier and quicker.

The expressway project document forecasts a 0.217 per cent boost to the country’s gross domestic product.

More than 5 per cent of the project has been implemented and it would reach 8 per cent by the end of June.

“We have a target to complete 30 per

cent of the overall project by next fiscal year,” Khan said.

This is the first bill payment in the local currency for a mostly foreign loan-funded project, confirmed Md Masudul Haque, joint secretary to the Foreign Aid Budget and Accounts wing of the Economic Relations Division.

“If the same could be done for all such projects, it will turn out positive for the country and help save some foreign currencies.”

This has been made possible through fruitful negotiations with the contractor, believes Prof Selim Raihan, executive director of the South Asian Network on Economic Modeling.

“It is a positive initiative and it will help reduce pressure on the forex reserve.”

“This initiative will also help money circulation and the local suppliers will benefit entirely. If this arrangement can be introduced to the projects funded by foreign loans, it will bring a positive impact on the economy in the long run.”

## Corporate tax cuts

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But there have been no significant fiscal measures for the capital market in the proposed budget, he said.

The CEO praised a government initiative that has reduced the number of tax-related reports that are required to submit every year to 12 from 29.

“It will reduce the operational expenses that are needed to prepare them.”

Another good initiative is the move to expedite transactions through mobile financial services and the focus on cashless transactions, according to Jamal.

“This may increase transactions through formal channels and liquidity in the market.”

However, there is no measure that directly impacts the banking and the financial sectors, he said.

One of the major tools in meeting the budget deficit is bank borrowing

and the government plans to take on Tk 132,395 crore from the banking system.

“This may have an impact on the private sector credit growth and the overall liquidity in the sector,” Jamal said.

“The increase in the borrowing from the banking sector may create a crowding-out effect on the economy and lead to fund shortages in the private sector, which will raise the cost of borrowing. Ultimately it can impact the profitability of the banking sector.”

Furthermore, the environmental surcharge, another praiseworthy initiative of the government, will impose a higher effective corporate tax and bring down the disbursement of car loans, he said.

“The rise in the prices of various essential products, along with the travel tax increase, will raise the general and administrative expenses.”

## Dhaka bourse suffers

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earnings, especially amid the market’s bearish trend, said a top official of a stock brokerage.

“So, they panicked and sold shares.”

Capital gains are the profit one earns on the sale of assets such as stocks, bonds or real estates.

The draft tax law includes that capital gains tax for institutional investors will be 15 per cent instead of the existing 10 per cent. General investors will face the same rate if they transfer or sell shares before holding them for less than five years.

If the share is transferred before five years pass, it would be considered as the seller’s income and therefore will be subject to income tax varying from 0 per cent to 25 per cent.

The Income Tax Ordinance 1984 will be replaced by the Income Tax Act 2023, which will likely be tabled at parliament soon. If approved, the new act will come into force in July.

Turnover, a key indicator of the market’s liquidity, fell 13.5 per cent to Tk 1,086 crore on the DSE yesterday.

Stocks listed with the country’s premier bourse nosedived due to heavy selling pressure among panicked investors as word spread about the imposition of higher capital gains tax, International Leasing Securities Ltd said in its daily market review.

Moreover, political and economic uncertainties looming ahead of the national election intensified the decline of market indices, it added.

Tax analysts say the draft Income Tax Act 2023 would supersede all other acts if contradicted on any issues.

Among the sectors, textile rose 0.4 per cent and engineering advanced 0.3 per cent whereas travel dropped 3.6 per cent, jute fell 3.5 per cent and general insurance lost 2.7 per cent.

Investors’ attention was mostly centred on the life insurance (16.3 per cent), IT (13.4 per cent) and fuel and power (12.7 per cent) sectors.

Of the securities traded, 25 advanced, 157 declined and 182 did not show any price movement.

Trust Islami Life Insurance made the highest gains with an increase of

9.9 per cent.

National Tea Company, Meghna Life Insurance Co, Rupali Life Insurance Company and Alif Industries were among the top gainers as well.

Mir Akhter Hossain Ltd was the biggest loser, shedding 10 per cent.

Simtex Industries, Meghna Pet Industries, Agni Systems, and Agrani Insurance were also on the list of significant losers.

Associated Oxygen was the most traded stock with issues worth Tk 52 crore having been transacted.

Intraco Refueling Station, Meghna Life Insurance, Rangpur Dairy & Food Products, and Bangladesh Shipping Corporation also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, plummeted 109 points, or 0.58 per cent, to close at 18,667 points.

Of the issues traded, 31 rose, 108 retreated and 92 did not see any price swing.

However, turnover of the port city bourse edged down 19 per cent to Tk 18.49 crore from the previous day.