

Transcom Digital offers Hitachi's Eclipse washing machines

STAR BUSINESS DESK

Transcom Digital, a partner of Japanese electronics company Arcelik, has launched a new series of Hitachi washing machines.

Officials of the company inaugurated two models of Eclipse washing machines at a function at Transcom Digital's showroom in the capital on Monday, said a press release.

Of the two, one is of eight-kilogramme capacity and priced at Tk 55,900 while another of nine-kilogramme capacity, priced at Tk 61,900.

The machines have features such as being capable of cleaning clothes in 15 minutes, stain type selection, steam features, anti-wrinkle function, hot tub wash at 90 degree and a hygiene programme.

Ritesh Ranjan, head of business of Transcom Digital, tipped Hitachi as top brand among other flagship products under the umbrella of Transcom Digital.

"As pioneer for introducing state of art technology in electronics and home appliance industry, Transcom brings new series of Hitachi washing machine – Eclipse series," he said.

Mutual Trust Bank launches 'M Auto Lead' app

STAR BUSINESS DESK

Mutual Trust Bank Limited has launched an app named "M Auto Lead" to accelerate digital transformation for auto vendors.

Syed Mahbubur Rahman, managing director and CEO of the bank, inaugurated the new app at the bank's corporate head office in Gulshan, said a press release.

Available now on Play Store (Google) and soon on iOS (Apple), this app seamlessly integrates with auto vendor sales agents.

Among others, Md Khalid Mahmood Khan, deputy managing director, Md Shafquat Hossain, head of retail banking division, Khalid Hossin, head of digital banking division, Tahsin Shahid, head of new business, retail banking division, and Latiful Mannan Chowdhury, head of retail product, proposition and portfolio, were present.

Prime Bank, Jatri Service sign deal

STAR BUSINESS DESK

Prime Bank Ltd has recently partnered with Jatri Service Limited, a transportation service in Dhaka.

Md Nazeem Anwar Choudhury, deputy managing director of Prime Bank, and Zayan Fida Noor, director for partnership at Jatri Service Ltd, signed a memorandum of understanding to this effect at the bank's head office in Dhaka, said a press release.

Under the partnership, the bank's credit cardholders and employees will enjoy special pricing on bus tickets purchased through the Jatri app and website from June 10 to July 10 this year on the occasion of Eid-ul-Azha.

Mamur Ahmed, head of consumer sales at the bank, and senior officials from both organisations were present.

Oil prices fall

REUTERS, London

Oil prices fell on Monday ahead of a US Federal Reserve meeting as investors tried to gauge its appetite for further rate hikes and amid concerns about the prospects for Chinese demand and rising Russian supply.

Brent crude futures was down \$1.42, or 1.9 per cent, to \$73.37 a barrel by 0902 GMT.



Ritesh Ranjan, head of business at Transcom Digital, and Saikat Azad, head of category, along with other officials of the company attended the launching ceremony of the new series of Hitachi washing machines at Transcom Digital showroom in Dhaka yesterday.

PHOTO: TRANSCOM GROUP



Mahbubur Rahman, chairman of the National Housing Finance and Investments, presides over its 24th annual general meeting virtually held on Sunday. The shareholders approved 15 per cent cash dividend for 2022. Among others, Mohammad Shamsul Islam, managing director, and Md Sarwar Kamal, company secretary, were present.

PHOTO: NATIONAL HOUSING FINANCE AND INVESTMENTS



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, inaugurates an app "M Auto Lead" at the bank's corporate head office in Gulshan, Dhaka yesterday.

PHOTO: MUTUAL TRUST BANK

Sadia Rayen becomes Dutch-Bangla Bank chairman

STAR BUSINESS DESK

Sadia Rayen Ahmed was elected as the chairman of Dutch-Bangla Bank Limited yesterday.

Sadia succeeds Sayem Ahmed, the bank said in a press release.

She has been serving as a director of the bank since June 14, 2022. Since 2012 she has been serving as a deputy managing director (finance) of various textile spinning mills with monthly exports of \$80 million.

She completed her education from the American International School in Baridhara, Dhaka, Branksome Hall Canada and the University of Toronto St. George, Canada.

Dollar edges lower as Fed pause eyed in busy cenbank week

REUTERS, London

The dollar slipped on Monday as traders stayed on guard ahead of policy decisions this week from several central banks, including the Federal Reserve, who are expected to keep interest rates on hold for the first time since January 2022.

Monetary policy meetings of the Fed, the European Central Bank (ECB) and the Bank of Japan (BOJ) will set the tone for the week as markets seek clues from policymakers on the future path of interest rates. US May inflation data is also out on Tuesday as the Fed kicks off its two-day meeting.

"FX markets should be subdued today because of the important meetings from the Fed and ECB on Wednesday and Thursday," said Niels Christensen, chief analyst at Nordea.

Money markets are leaning towards a pause from the Fed when it announces its interest rate decision on Wednesday, according to the CME FedWatch tool, expectations that sent world stocks surging to a 13-month high on Friday as risk sentiment improved. Conversely, a clear majority of economists polled by Reuters expect the ECB to hike its key interest rate by 25 basis points this week and again in July, before pausing for the rest of the year as inflation remains sticky.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUN 12, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-2.88 ↓
Coarse rice (kg)	Tk 48-Tk 50	2.08 ↑	-2 ↓
Loose flour (kg)	Tk 52-Tk 55	-6.96 ↓	25.88 ↑
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 175-Tk 185	0	-1.37 ↓
Potato (kg)	Tk 35-Tk 40	0	59.57 ↑
Onion (kg)	Tk 75-Tk 80	24 ↑	106.67 ↑
Egg (4 pcs)	Tk 44-Tk 48	-3.16 ↓	8.24 ↑
SOURCE: TCB			

Mobile production declines sharply

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This has not always been the case. Production of handsets in Bangladesh has taken impressive strides in recent years, aided by the government's huge tax benefits unveiled in the fiscal year of 2017-18.

Since then, 15 plants have been set up, creating jobs for around 15,000 people.

Prior to the current fiscal year that began on July 1, 2022, there was about a 58 per cent tax on smartphone imports whereas the tax on locally assembled and manufactured handsets was 15 per cent to 20 per cent. But now it stands at 30 per cent to 35 per cent because of the imposition of a 5 per cent VAT on each of the three stages of sales -- from the factory to distributors and retailers.

"The imposition of VAT has led to the significant expansion of the grey market for handsets," Rizwanul Haque, vice-president of the Mobile Phone Industry Owners' Association of Bangladesh, told The Daily Star.

"Since the grey market doesn't require tax payments, it can offer lower prices to customers. Consequently,

the government is losing a substantial amount of revenue."

He said authorised businesses want to pay all sorts of VAT and taxes.

"But the government must stop the inflow of phones through unauthorised channels to help us survive."

In a further blow to manufacturers, the revenue authority has proposed imposing more VAT at the production stage.

From the upcoming fiscal year, a 2 per cent VAT will be applicable for the first time on production making use of wholly locally-made components.

Moreover, the VAT applicable on handsets produced with at least two components made locally has been increased from 3 per cent to 5 per cent.

Similarly, the VAT on handsets assembled wholly with imported components has been increased from 5 per cent to 7.5 per cent.

"If the government thinks that it will not be able to reduce the tax, it must take steps to eliminate the grey market by running the National Equipment Identity Register (NEIR)," said Haque.

Set up by the BTRC in 2021, the NEIR is a system to ensure the use of valid mobile devices in the country through the incorporation of the IMEI with the customer's national identification number and SIM number.

However, its main functions such as blocking fake, unauthorised or cloned handsets in the network are not running yet.

"Bangladesh was a pioneer in setting up the NEIR. But we are witnessing other countries implementing it before us," said Mohammad Mesbah Uddin, chief marketing officer of Fair Electronics, Samsung's local assembly partner.

Pakistan and Nepal are running the NEIR to prevent illegal trade and promote local manufacturing opportunities, he said.

"The government has already invested in the NEIR infrastructure but has not started blocking illegally imported mobile phones."

"It is evident from the BTRC's recent data that local production of mobile phones has declined by more than 50 per cent which will directly impact employment and investment," he added.

Farm mechanisation push

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"Here we need to develop in post-harvest management and focus on building warehouses and cold chains to preserve and transport food from farms to markets. There has been no step in this direction," said Ansarey.

On whether it should be the private sector to come up with the investment, he said past experience showed that the government introduced new things to develop markets or practices and later the private sector followed and invested based on the successes.

"The government can set up cold chains or establish warehouses and engage the private sector to manage that initially," he said.

Besides, agricultural research is vital and the government should provide incentives for private sector

agricultural research. "We have not seen anything in the budget in this regard," said Ansarey.

"Our production has increased but productivity has not," he said.

"The government has taken steps for agriculture but we expected a broad-based plan that targets to develop agriculture and build a food value chain from research to dining table by integrating retail too. We have not seen that in the proposed budget," he said.

Singapore is a highly urbanised country with little local agricultural production but has developed a supply chain from import to table and the benefits are enjoyed by consumers, he said.

"We need to focus on establishing a wholesome food value chain to take agriculture to the next level," he said.

Cement makers

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According to Kabir, since manufacturers pay AIT on raw materials at the import stage, the AIT at the sales stage is equivalent to double taxation.

He said during the pre-budget discussion in February, the BCMA requested the National Board of Revenue (NBR) to consider the matter and the tax authority verbally assured the trade body that the AIT issue would be taken care of.

"Unfortunately, the proposed budget did not reflect the assurance."

About 35 local and foreign companies are currently producing cement in Bangladesh and they have collectively invested around Tk 40,000 crore.

More than Tk 6,000 crore in taxes are collected annually from the sector, according to the BCMA.