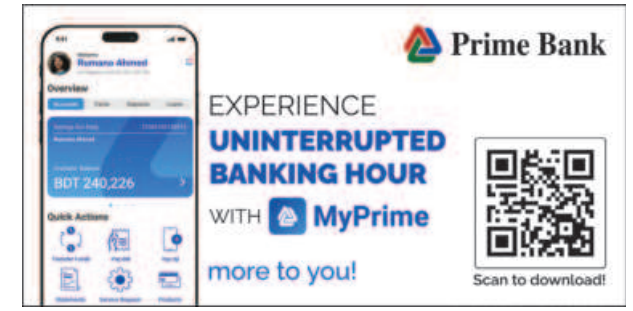
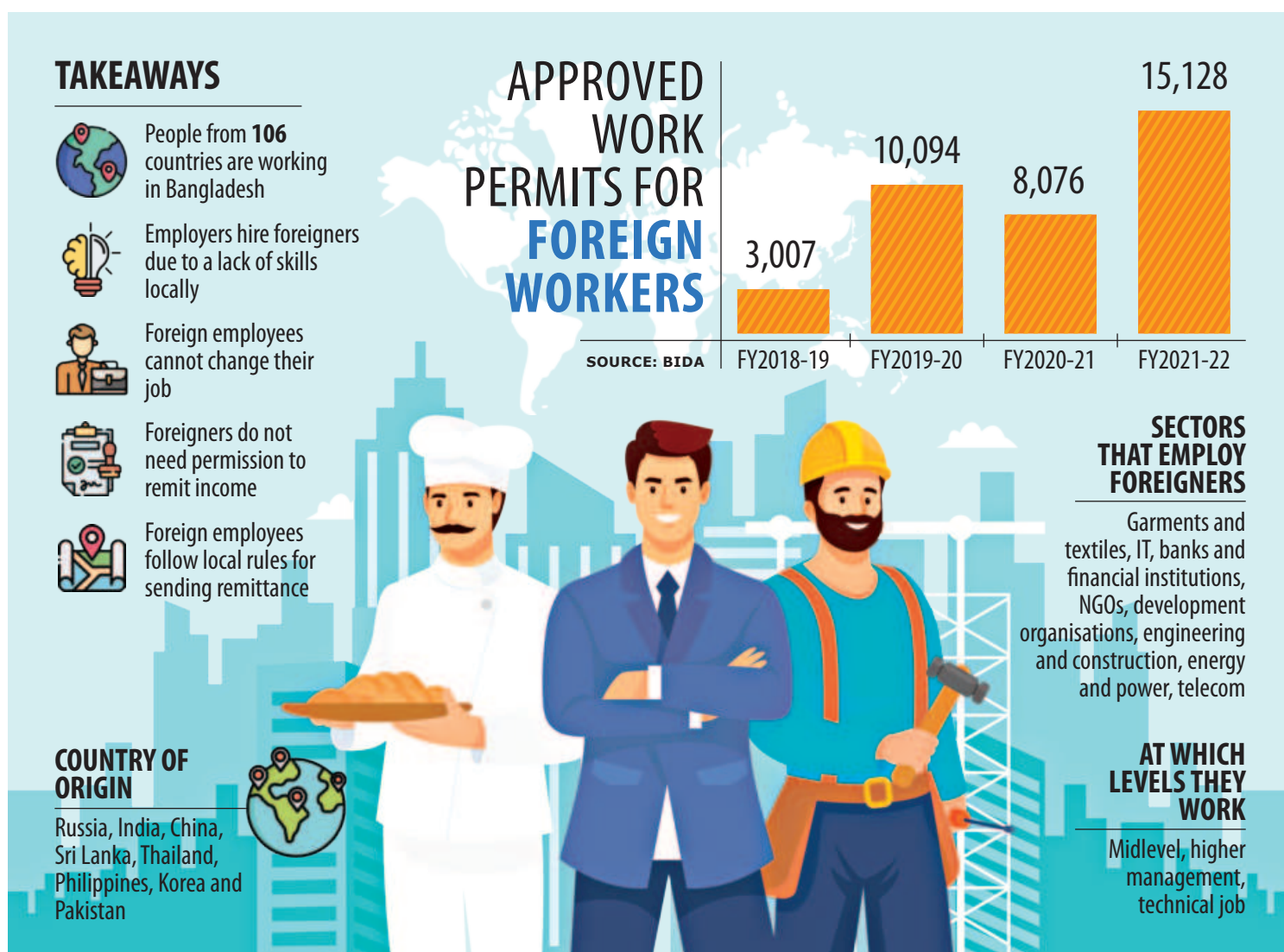


Star BUSINESS



17 IIG operators fined Tk 45 lakh

MAHMUDUL HASAN
Bangladesh Telecommunication Regulatory Commission (BTRC) has recently decided to fine 17 International Internet Gateway (IIG) service operators a total of Tk 45 lakh for violating rules, including under invoicing, not sharing revenue and changing share structures without prior approval.
The telecom regulator took the decision in an internal meeting based on reports of its Enforcement and Inspection Directorate.
The IIG companies operate as international gateways for internet traffic, managing the data flow between the country and the rest of the world and enabling internet service providers and telecom operators to access the global internet.
Of the highest amounts, Mango Televservices,



PM wants quick disposal of pending tax cases

STAR BUSINESS REPORT
Prime Minister Sheikh Hasina yesterday directed the authorities to quicken the disposal of the tax-related cases pending at the High Court since their conclusion has the potential to generate a lot of money for the government.
The premier gave the directive at a meeting of the Executive Committee of the National Economic Council (Ecneec). Planning Minister MA Mannan shared it at a press briefing after the meeting at the ministry.
The prime minister also ordered to adjust the cost of various development projects in line with market prices, Mannan said.
The premier instructed ministries and divisions to consider the latest exchange rate of the US dollar before preparing the draft of development projects since the rate often influences the overall expenditure.
The prices of construction materials such as steel, cement, stones and bricks are witnessing an

The premier also instructed ministries and divisions to consider the latest exchange rate of the US dollar before preparing the draft of development projects

uptrend, meaning the cost of projects might go up during their implementation.
Mannan said that the premier had noted that this could happen in the growing global economy.
He said Sheikh Hasina, in this regard, asked the authorities, including the finance ministry, to revise the schedule of rates as per requirements and the changing prices of construction materials, according to BSS.
“The prime minister has clearly directed the finance ministry and other concerned agencies to address these issues.”
Referring to a project that is constructing Urirchar-Noakhali Cross Dam, Mannan said that the prime minister strongly asked the water resources ministry to remain cautious while dealing with the scheme since coastal areas are involved.
She cautioned that the adjacent islands, areas and channels should not be disturbed during the implementation, he said, adding that the premier asked the authorities to work in a coordinated manner in order to avoid any duplication.

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STOCKS	
DSEX ▼	CASPI ▼
0.15%	0.05%
6,351.10	18,768.39

COMMODITIES	
Gold ▲	Oil ▲
\$1,963.87 (per ounce)	\$74.48 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.31%	▲ 0.32%	▼ 0.01%	▼ 0.37%
66,795.14	32,493.89	3,254.26	3,197.82

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Foreigners working in Bangladesh on the rise

Experts blame dearth of skilled employees, managers locally

REFAYET ULLAH MIRDHA and JAGARAN CHAKMA

The number of foreign nationals working in Bangladesh is rising thanks to expanding industrial activities, a development that also points to the education system's inability to churn out skilled workforce needed to keep the wheel of the economy turning.
Bangladesh has maintained more than 6 per cent growth in the last one decade and the contribution of the industrial sector, particularly the manufacturing segment, to the gross domestic product has increased as the country is gradually becoming an industrial hub from an agrarian economy.
With a view to meeting the demand for skilled workforce, particularly top and mid-level managers, the Bangladesh Investment Development Authority (Bida) alone approved 15,128 applications seeking work permits in 2021-22, up a staggering 87.32 per cent from the previous year.
Of them, 7,790 were new and 7,338 sought renewals, according to the annual report of the state-run investment promotion

agency. The applicants came from 106 countries.
The permits are for foreign nationals who are engaged in Bida-registered industrial projects, commercial offices, and other organisations.

that are employed in Bangladesh are mainly from industrialised nations or countries that have seen significant industrialisation.
For instance, India, Pakistan, Turkey, Taiwan and Japan have a long history in the textile and

known how many work permits they have approved. The figure for the just-concluded fiscal year has not been published by the Bida as well.
A senior official of the Bida said local industrialists and manufacturers mainly seek work permits in the textile and garment companies. Buying houses in the garment sector recruits a lot of foreign nationals.
Bangladesh is the second-largest garment supplier in the world.
Envoy Legacy, one of the leading textile and garment manufacturers in Bangladesh, is one of the companies that has hired foreign nationals. Currently, eight foreign nationals are employed in its textile unit, whose chief executive officer is a foreigner while others work in the marketing and planning sections.
Kutubuddin Ahmed, chairman of Envoy Legacy, says his company is not interested in employing foreign nationals because a higher salary package has to be offered to them.
“But employing skilled manpower in the technical section is essential. We have



Russia sat atop the list of the countries with the highest number of foreign nationals as 3,966 Russians sought fresh work permits or renewals.
India came second with 3,212 applications and China at third with 2,346 applicants.
Russian nationals are employed at the Rooppur Nuclear Power Plant, which is being constructed with funding from Moscow, in Pabna.
Industry insiders say foreigners

garment business and many graduates from the countries possess the skills sought by Bangladeshi industries.
Apart from the Bida, government agencies such as the Bangladesh Economic Zones Authority, the Bangladesh Export Processing Zones Authority, and the NGO Affairs Bureau as well as some ministries granted work permits to foreign nationals working under various projects.
However, it could not be

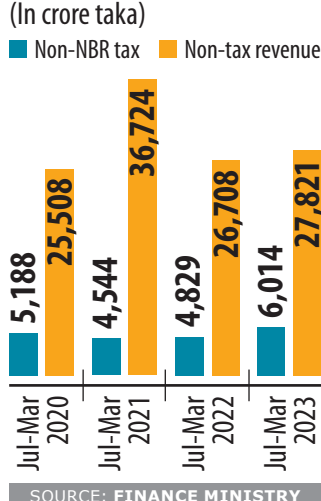
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Non-tax revenue collection grows marginally

STAR BUSINESS REPORT

The government's overall non-tax revenue collection grew marginally in the first nine months of fiscal year 2022-23, with dividends and profits earned by state-owned enterprises slumping to one-third of that in the preceding year.
Collection of non-tax revenue, which includes dividends, profits and interest income from lending, increased 4 per cent year-on-year to Tk 27,821 crore in the July-March period.
This is 62 per cent of the target, according to the finance ministry data.
Dividends and profits fell to Tk 1,425 crore from Tk 4,293 crore a year ago, according to finance ministry data.
However, the government agencies collected 25 per cent more non-National Board of Revenue (NBR) tax, which includes revenue from narcotics and liquor, stamp duty and vehicles, during the period.

Non-NBR revenue collection (In crore taka)



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A worker is unloading wheat from a truck in Nitaiganj wholesale market in Narayanganj yesterday. Bangladesh meets 40 per cent of its wheat demand with imports from Russia and Ukraine.

PHOTO: SOURAV HOSSAIN SIAM

Wholesale wheat prices start rising

STAR BUSINESS REPORT

Russia's exit from the Black Sea grain deal has started affecting the wholesale prices of wheat in Bangladesh, but the local retail markets are yet to feel any impact of it.
Low-grade wheat was sold at Tk 1,570 to Tk 1,600 a maund yesterday, up by Tk 20-30 a maund than the rates a day ago at Khatunganj, one of the largest commodity wholesale markets in Bangladesh's Chattoagram.
The same price hike was seen in case of the prices of upper-grade wheat, which was sold at Tk 1,980 a maund, according to the traders.
Local importers considered the development a matter of concern, as Bangladesh is the world's third biggest importer of wheat from Ukraine. Bangladesh meets 40 per cent of its wheat demand with Russian and Ukrainian varieties.

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