



Cattle being taken to new pastures in Char Shonpocha, a floodplain sediment island on the Jamuna river falling under Bogura's Shariakandi upazila, some 210 kilometres north of the capital. Accessible only by boat, this char offers grazing grounds to small farmers whose livelihoods depend on the sale of milk and the occasional cattle sales during Eid-ul-Azha. The photo was taken on Monday.

PHOTO: MOSTAFA SHABU

Leading Ctg businessman laments dependence on govt offices in Dhaka

STAFF CORRESPONDENT, Ctg

Though Chattogram is termed as the country's commercial capital, businesses there still depend on government offices in Dhaka for licences and documentations required to do business, according to a businessperson in Chattogram.

Syed M Tanvir, managing director of Pacific Jeans, made the comment while speaking at a discussion styled "Significance of the Port City in the Journey to Trillion-dollar Economy" held on Monday.

A panel of business owners' platform Beksayee Oikya Parishad organised the event at Radisson Blu Chattogram Bay View.

Leader of the panel, Mahbulul Alam, the incumbent president of the Chittagong Chamber of Commerce and Industry (CCCI), introduced 23 candidates of his panel for the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) polls scheduled for July 31.

"Businesses based in Chattogram are still dependent on regulatory approval

of at least 17 documentations required for operating business," said Tanvir, also a vice-president of the CCCI.

Last year the size of Chattogram's economy was \$43 billion which is 10 per cent of the country's overall \$430 billion economy.

The government is preparing the region to be a platform for substantial industrial growth in the near future by undertaking a number of mega projects in Chattogram, Tanvir said.

He hopes for Chattogram's contribution to the national economy to reach around \$400 billion within the next 10 years, on condition that businesses there can properly capitalise on the infrastructural development.

Businesses at the discussion highlighted different problems faced by Chattogram-based businesses, including discrimination on weight scales on the Dhaka-Chattogram highway and severe water crisis in Mirsarai, Sitakunda and other industrial zones.

They urged the upcoming leaders of the FBCCI to address the issues for the

sake of smooth industrial growth in the region.

MA Latif, lawmaker and former president of the CCCI, was the chief guest at the programme with Taralder Ruhul Amin, senior vice-president, in the chair.

"Businesses based in Chattogram are still dependent on regulatory approval of at least 17 documentations required for operating business," said Syed M Tanvir, managing director of Pacific Jeans.

Top business leaders based in Chattogram at the programme voiced support for Mahbulul Alam as the next chief of the country's apex trade body.

Alam, chairman of M Alam Group, was elected president of the CCCI for five consecutive times.

Citing Alam as an inspiration for others, PHP Group Chairman Sufi

Mohammed Mizanur Rahman hoped that the upcoming FBCCI leaders would face all obstacles amidst the Russia-Ukraine war to materialise the dream of a trillion-dollar economy.

Seeking votes for him and his panel, Mahbulul Alam said the Okiya Parishad panel, comprising experienced and young entrepreneurs, would play a role in leading the journey towards a trillion-dollar economy.

Among others, Khalilur Rahman, chairman of KDS Group and president of the Chattogram Metropolitan Chamber of Commerce and Industry, Syed Nazrul Islam, first vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Mohammed Amirul Haque, managing director and CEO of Premier Cement, MA Salam, managing director of Asian Group, Syed M Arif, president of Bangladesh Shipping Agents Association, Khairul Alam Sujon, vice-president of Bangladesh Freight Forwarders Association, Mohammad Ali, chairman of Parishad Election Management Committee, and Helal Uddin, co-chairman, were present.

Kamal meets his Indian counterpart in India

STAR BUSINESS DESK

Bangladesh Finance Minister AHM Mustafa Kamal attended a bilateral meeting with his Indian counterpart Nirmala Sitharaman on the sidelines of the G20 Finance Ministers and Central Bank Governors Meeting in Gandhinagar, Gujarat in India yesterday.

Nirmala Sitharaman welcomed Kamal at the beginning of the meeting after which both ministers discussed the bilateral economic cooperation between Bangladesh and India, according to a finance ministry press release.

Kamal said relations between India and Bangladesh are very strong and friendly.

Recalling India's cooperation in the War of Liberation of Bangladesh in 1971, the Bangladeshi finance minister said: "India's name is closely associated with our great Liberation War."

"The three names – Bangabandhu, Bangladesh and India – are closely associated with the Liberation War. India is not only Bangladesh's closest neighbour but our trusted and tested friend also," he said.

Bangladesh has been given the status of a "Guest Country" in the South Asian region despite not being a member of the G20 alliance.

India, the host country, has invited Bangladesh, the only country in South Asia, as a "Guest Country".

BJIT Group teams up with Japan's Marubeni for expansion

STAR BUSINESS REPORT

Leading local software exporter BJIT Group has entered into a business and capital alliance with Japanese trading firm Marubeni Corporation as part of efforts to expand global footprint.

The partnership is a significant step for BJIT in expanding its global presence and entering the offshore digital transformation industry, focusing on next generation IT infrastructure, said JM Akbar, CEO of BJIT Group.

BJIT aims to become a global IT company by leveraging Marubeni's global network, marketing expertise and business promotion capabilities, he added.

"Together, BJIT and Marubeni will contribute to the digital transformation of society and businesses by harnessing digital technologies."

The BJIT Group currently employs over 800 highly skilled IT engineers globally and locally.

To celebrate the partnership, an event was organised at the International Convention City Bashundhara on July 16.

BJIT and Marubeni recognised the immense potential Bangladesh has in the field of IT, said Zunaid Ahmed Palak, state minister for ICT, who attended the event virtually as the chief guest.

BJIT is committed to supporting the government's goals of developing the IT industry as the country's second major sector after garments, he added.

US industrial output falls

AFP, Washington

US industrial production fell by more than analysts expected last month, the Federal Reserve said Tuesday, with a sharp contraction in output seen in consumer durables like automotive products and carpeting.

June marked the second consecutive monthly decline, reversing some of the positive figures seen earlier this year and providing further evidence of slowing production as the Fed prepares to weigh another interest rate hike next week.

The 0.5 percent dip in industrial production was driven by a steep contraction in the index for consumer durables – like appliances, furniture and carpeting – which fell by 2.7 percent, according to the Fed.

Consumer nondurables also contracted by 0.9 percent due to decreases in clothing, energy, as well as food and tobacco production.

The monthly decline was below the median expectation of economists surveyed by MarketWatch.

The only gain last month came from defense and space equipment, which rose by 1.5 percent.

"In short, overall industrial production and manufacturing output were weaker than expected" to end the second quarter, High Frequency Economics' chief US economist Rubeela Farooqi wrote in a note to clients.

"Weaker demand for goods and higher borrowing costs are headwinds for manufacturers," she added.

But she said that if demand stabilizes and onshoring and infrastructure spending trends continue, it "could be positive for factory activity over coming months." The US central bank recently paused its campaign of interest rate hikes after 10 consecutive increases, giving policymakers more time to assess the health of the world's biggest economy.

Despite the aggressive moves last year, inflation remains slightly above the Fed's long-term target of two percent, the labor market remains resilient and the overall economy remains in good shape.



A worker is seen busy at the Ford Motor's Rouge Electric Vehicle Center in Dearborn, Michigan.

PHOTO: AFP/FILE

Non-tax revenue collection Foreigners working

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Collection of the non-NBR tax stood at Tk 6,000 crore. This is just 33 per cent of the year's target.

Revenue collection usually rises in the last quarter of every fiscal year, said a finance ministry official. "We expect a good amount of revenue from the final quarter," he said.

This was echoed by Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

A good amount of non-tax revenue comes from Bangladesh Bank, which earns interest by lending to the government and makes gains from foreign currencies sold to the commercial banks, he added.

The government has borrowed a lot of money from the central bank,

which will ultimately deposit the interest to the government coffers. So, the government may achieve the non-tax revenue target, said.

The issue of revenue collection in Bangladesh is often limited to the NBR, said Towfiqul Islam Khan, senior research fellow of the Centre for Policy Dialogue.

"But there is further scope for improving revenue receipt from non-tax sources. One of the key areas is to focus on good governing of state-owned enterprises," he said.

"The reform agenda for state-owned enterprises appears to be in deep freezer now. While we discuss several aspects of public finance management reform in the current economic context, the reform should be revitalised," added Khan.

PM wants quick disposal

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"If there is any overlap, there can be misuse of funds," Mannan quoted the prime minister as saying.

She said the "My Village, My Town" project is a pilot scheme and its experiments could be useful in the future, according to the planning minister.

No further projects would be taken in the future under the same title and

all concerned agencies should work in a coordinated way, he said, quoting the prime minister.

Planning Division Secretary Satyajit Karmakar said that the "My Village, My Town" project has been taken based on the findings of a study.

A total of 15 projects involving Tk 18,010 crore were approved at the Ecne meeting.

Wholesale wheat prices

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Monwar Hossain, a retailer of Karwan Bazar, also said the retail wheat prices in the prime kitchen market of the capital are still the same as Monday's, but the wholesale rates have hiked a bit.

However, the traders at Nitaiganj Wholesale Market – another important and old hub of essential commodities located in

Narayanganj – said both the wholesale and retail prices of wheat are still unchanged at the market.

Wheat imports from the two eastern European countries stopped after the start of the Russia-Ukraine war in late February of 2022.

Bangladesh's annual demand for wheat is 70 lakh to 75 lakh tonnes, around 85 per cent of which is met through imports.

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hired foreign nationals as local employees can't meet the demand."

Envoy Legacy had employed 25 foreign nationals in the past.

Abdullah Al Mahmud, chairman and managing director of Mahin Group, alleged that many students who graduate from top universities such as Bangladesh University of Engineering and Technology go abroad for jobs and are not keen to work at the factory level in the country.

"On the other hand, skilled foreign nationals reside on the factory premises and render services whenever required."

Asif Ashraf, a director of the Bangladesh Garment Manufacturers and Exporters Association, said Bangladesh has a lot of manpower, but there is a dearth of competent managers.

He said the graduates with a strong educational background and those who graduate from the Institute of Business Administration under the University of Dhaka have always a higher demand in the manufacturing sector.

Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry, said although local industries offer better remuneration to competent graduates, they don't work here for a long time and most of them go abroad.

"There is a crisis of skilled manpower across the globe," he said, adding that experienced employees also become citizens of developed countries as well.

Almost all five-star hotels have to appoint foreigners as general managers and main chefs due to an absence of skilled manpower in those positions, said HM Hakim Ali, president of the Bangladesh International Hotel Association.

"In Bangladesh, manpower is not groomed."

Abul Kasem Khan, a former chairman of the Business Initiative Leading Development, a think-tank, said there is a skill gap among employees.

Ahsan H Mansur, executive director of the Policy Research

Institute of Bangladesh, thinks the number of foreigners working in Bangladesh would be higher than the permits issued.

"Foreigners employed at government-run projects get work permits. Apart from them, a large number of foreigners come to work with tourist visas, and many of them are employed in the private sector, especially in garments and health."

Mansur said entrepreneurs hire foreigners as they don't get efficient human resources locally.

"There is nothing wrong with it. However, integrity is an issue here since they work without any permits."

The exact data on the remittances sent by foreigners to their home countries is not available. Mansur said outbound remittance could be as high as several billions of dollars.

"This is an economic reality. We will have to accept this unless we find their local alternatives."

The former economist of the International Monetary Fund urged the government to be generous in issuing work permits to encourage foreign professionals to work legally.

"This will also ensure revenues for the government in the form of income taxes."

He said any grey market operation is basically a result of regulatory constraint and suggested authorities collect taxes during the issuance of work permits.

17 IIG operators

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Inspection teams analysed necessary data and related documents to verify upstream and downstream bandwidth usage information, VoIP related configuration and revenue verification of the entities.

The irregularities include falsification of downstream bandwidth records to depict very low sales and changing of share structures and different addresses without the BTIRC's prior approval.

Some also did not share quarterly revenue data, pay annual licensing fees on time and complete financial audits, among others.