



Yussuf Abdullah Harun

Asia Insurance reelects chairman

STAR BUSINESS DESK

Asia Insurance Ltd has reelected its chairman Yussuf Abdullah Harun at a meeting of its board of directors on Monday.

Harun is a former chairman of Southeast Bank Ltd, former president of the Federation of Bangladesh Chambers of Commerce and Industry, and former director of Infrastructure Development Company Ltd.

He obtained his bachelor's degree from the University of Dhaka and qualified as a chartered accountant from the Institute of Chartered Accountants in England and Wales, said a press release.

Mohammed Jahangir Alam, chairman of MI Cement Factory Ltd, and Abul Bashar Chowdhury have been reelected vice-chairman and chairman of the insurer's executive committee respectively.

Oil prices rise

REUTERS, New York

Oil prices rose to fresh three-month highs on Tuesday, as signs of tighter supplies and pledges by Chinese authorities to shore up the world's second-biggest economy lifted sentiment.

Brent futures gained 31 cents at \$83.05 a barrel by 11:03 am EDT, after hitting \$83.30 earlier, the highest since April 19. US West Texas Intermediate (WTI) crude rose 35 cents at \$79.09. The contract earlier rose to \$79.34 a barrel, the highest since April 19.

Banks raising interest rates

FROM PAGE B1 Bangladesh's average inflation rose to a 12-year high of 9.02 per cent in the last fiscal year of 2022-2023, up from 6.15 per cent a year ago, according to the Bangladesh Bureau of Statistics.

This means the real return on deposits has remained negative, a situation that savers in Bangladesh have been facing since consumer prices have stayed at elevated levels for more than a year. BB data showed that the overall interest rate on loans as well as treasury bills and bonds edged up in June from the previous month.

In June, the average

interest rate on the 364-day treasury bill rose to 7.90 per cent from 6.63 per cent a month before. The interest rate of the 5-year Bangladesh Treasury Bond increased to 8.71 per cent from 8.42 per cent.

Syed Mahabubur Rahman, managing director of Mutual Trust Bank Ltd, said there is liquidity tightness in the banking sector and many banks are offering higher rates to attract deposits to maintain business.

He said the central bank is extending liquidity through the repurchase rate and the assured liquidity support. "Still, there is a

requirement for funds and one of the reasons is the rising volume of forced loans."

He said the deposit rate is increasing at a faster pace than the lending rate.

This is because banks are not being able to raise the lending rate as expected following the introduction of the reference lending rate, known as the SMART (six-month moving average rate of Treasury bill), as borrowers are against any upward revision, he said.

"But in some cases, depositors are asking for up to 9 per cent interest on deposits. We are repricing the interest rate on deposits every day."

Finalising study for EPA

FROM PAGE B1 that both sides are still taking stock of existing issues and nothing is final yet.

"The study will be finalised after another round of discussions, which may take place either in Dhaka or Tokyo," he said, adding that the ongoing discussions would continue today.

"Our target is to start formal negotiations with Japan from December and we are hopeful that we can reach the final stage of negotiations for

signing an EPA well before 2026," Senior Commerce Secretary Tapan Kanti Ghosh said over the phone.

The EPA is broader than a free trade agreement (FTA) as it includes not only tariff structures, but also investment and services.

Bangladesh has been negotiating with major trading partners for signing trade deals to retain duty facilities once it makes the United Nations' country status graduation from least developed to a developing nation in

November 2026.

Bangladesh will be immensely benefited if an EPA can be signed with Japan, said Masrur Reaz, chairman and founder of the Policy Exchange of Bangladesh, a private think-tank.

The benefits will come in three areas, one of which is increased inflow of foreign direct investment (FDI).

Japan is a developed country and a member of the G7, and its economy is regarded as one of the most stable ones in the world, Reaz said. So, grabbing a bigger

Local handset making plunges

FROM PAGE B1 compelled to do so considering the worsening economic situation, he said.

Previously, consumers were more inclined to make phone purchases on a regular basis.

This shift comes as increased inflationary pressure, which is running at a decade high, has led individuals to prioritise essential needs over discretionary spending.

Production of handsets in Bangladesh has made impressive strides in recent years, aided by the government's huge tax benefits unveiled in fiscal year 2017-18.

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

Prior to the last 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 5 per cent VAT on each of the three stages of sales -- from the factory to distributors and retailers.

And in a further blow to manufacturers, the revenue authority has proposed

imposing more VAT at the production stage.

From the upcoming fiscal year, 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.

Industry people have appealed to the government that if reducing taxes seems unfeasible, alternative

measures should be implemented to eradicate the grey market.

The solution is to launch the National Equipment Register (NEIR) to safeguard the local smartphone manufacturing sector.

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 their IMEI with the customer's national identification and SIM numbers.

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

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

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

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



A farmer inspects his dried-out vegetable patch on which he had intended to grow sponge gourd. Though the monsoon is just two months in, there has been lesser rainfall than usual this year while a mild heatwave is sweeping over the districts of Dhaka, Tangail, Rajshahi, Pabna, Rangpur, Dinajpur, Nilphamari and Moulvibazar, according to Bangladesh Meteorological Department. Dhaka division is expected to receive around 330mm to 405mm of rainfall in July whereas the average is around 376mm. The photo was taken at Gazaria Chawk in Dighi union under Manikganj sadar upazila yesterday. PHOTO: ZAHANGIR SHAH

Govt names 73 firms for FY21 export trophy

STAR BUSINESS REPORT

A total of 73 exporters have been named as the winners of "National Export Trophy" for fiscal year 2020-21 for earning the highest amounts of foreign currencies.

Of the recipients which represent 32 sectors, 28 won the award in gold category, 25 in silver category and 19 in bronze category, according to a gazette issued by the commerce ministry yesterday.

Rifat Garments Limited, a concern of Ha-Meem Group, received the top accolade, "Bangabandhu Sheikh Mujib Export Trophy".

Snowtex Outerwear Ltd, Flamingo Fashions Ltd, Badsha Textiles Ltd, Ha-Meem Denim Ltd, Zaber & Zubair Fabrics Limited, Noman Terry Towel Mills Ltd,

International Jute Traders, Akij Jute Mills Ltd, Picard Bangladesh Limited and Bay Footwear Ltd were among those in the gold category.

The others in the category are Indigo Corporation, Pran Dairy, Rajdhani Enterprise, Karupannya Rangpur, Durable Plastic, Bengal Plastics (Unit 3), Shinepukur Ceramics, Meghna Bangladesh, Energypac Engineering, Marine Safety System, Beximco Pharmaceuticals, ServEngine, Universal Jeans, Padma Spinning & Composite, Montrims, NR Trade International, Mir Telecom and Pioneer Knitweaves (BD).

The silver category includes AKM Knit Wear Ltd, GMS Composite Knitting Ind Ltd, Square Textiles Ltd (oven), Envoy Textiles Ltd (textile fabrics), Momtex Expo Ltd (home and specialised textile),

Sartaj Trade International (raw jute), Janata Jute Mills (jute), ABC Footwear Ind Ltd and Shoeniverse Footwear Ltd (leather goods), Monsur General Trading Co Ltd (agricultural products, excluding tobacco), Habiganj Agro (agro-processing, except tobacco), Alin Food (flower and foliage) and BD Creation (handicraft).

The bronze category includes Tarasima Apparels and Liberty Knitwear Ltd, NZ Textile Ltd, Akij Textile Mills Ltd (textile fabrics), Jobaida Karim Spinners Ltd (jute), Alliance Leather Goods & Footwear Ltd (leather goods), Heritage Enterprise (agricultural products, excluding tobacco), Alin Food Products Ltd (agro-processing, except tobacco) and Classical Handmade Products BD (handicraft).

Burimari land port misses revenue target again

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The revenue collection target set for the Burimari land port by the National Board of Revenue has remained unmet for the last couple of years.

Businesses and customs authorities blame the dollar crisis, a ban on the import of some goods on which high taxes are imposed, and poor infrastructure in and adjoining the port.

Around Tk 94.60 crore was collected in the fiscal year of 2022-23, which is 28.23 per cent lower than the target.

In 2021-22, Tk 91.92 crore was collected against a target of Tk 137.93 crore.

The collection was Tk 111.11 crore in 2020-21 against the target of Tk 113.80 crore while it was Tk 56.72 crore against the target of Tk 104.8 crore in 2019-20, according to the port authority.

Importers are unwilling to use the port as the Lalmonirhat-Burimari highway is in a very bad state

Importers are unwilling to use the port as the Lalmonirhat-Burimari highway is in a very bad state, said Sayeduzzaman Sayeed, president of the port's clearing and forwarding agents' association.

The port also has multiple infrastructural problems, he said, adding that trade would get a boost if the two issues were addressed.

Imports have gone down for the dollar crisis and other global issues induced by the Russia-Ukraine war, said Ruhul Amin Babul, president of the port's group for importers and exporter.

A ban prevailing for the past 20 years on the import of 20 goods, which face higher duties, needs to be lifted, he said.

The fall in import is also taking a toll on the income of about 3,000 workers involved in loading and unloading of goods.

"The workers are mostly passing idle times," said Safar Uddin, president of the port's workers' union.

Revenue collection has dipped over the last couple of years for a fall in the export volume, said Abdul Alim, deputy commissioner of customs at the port.

"We are giving all-out efforts to boost revenue collection in order to meet the target set by the NBR in the current fiscal year."

Saudi oil exports down 40%

REUTERS, Dubai

Saudi oil exports fell almost 40 per cent in May from the same period a year ago, latest government data released on Tuesday showed, weighing on overall total exports, amid an extension of voluntary production cuts and lower oil prices.

The value of oil exports declined to 72 billion riyals (\$19.20 billion) in May from 115.5 billion riyals last year, the General Authority for Statistics said, down 37.7 per cent, with the share of oil exports in total exports down to 74.1 per cent from 80.8 per cent in May 2022.

Overall merchandise exports fell 32.1

per cent in May this year to 97.1 billion riyals from 143 billion riyals in May 2022.

Amid softer oil prices, Saudi Arabia said earlier this month it would prolong an extra production output cut on top of a broader Opec+ deal and has raised prices for most of its crude to Asian customers in August for a second month.

Recent data from the Joint Organizations Data Initiative (JODI) showed Saudi crude oil exports in May fell to a 19-month low.

Non-oil exports - excluding re-exports - fell 19.2 in May this year from a year earlier.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Department of Public Health Engineering
Rangamati Division, Rangamati

Invitation e-Tender

Tender Notice Memo No. 46.03.2200.061.14.026.23-88 Date: 25/07/2023

1	Ministry/Division	Local Government Division
2	Agency	Department of Public Health Engineering
3	Project name	Project for Safe Water Supply Throughout the Country
4	e-Tender ID	ID No. 854583, 854552, 854541, 854530, 854588, 854561, 854516
5	Description of works:	Installation of Deep Tubewell (100 X 38) mm with submersible Pump & Deep Tubewell (100 X 38) mm with 6 No. hand pump in Rangamati District. FY: 2023-2024
6	Name, designation & address of official inviting tender	Engr. Parag Barua, Executive Engineer, DPHE, Rangamati Division, Rangamati.
7	This is online tender, where only e-Tender will be accepted in the National e-GP Portal and on offline/hard copies will be accepted. Interested persons/firms can see details in the: www.eprocure.gov.bd	

Engr. Parag Barua
Executive Engineer
Department of Public Health Engineering
Rangamati Division, Rangamati

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Invitation for e-Tender

e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of following goods:

Tender ID	Invitation Reference No.	Tender description	Tender publish date & time	Tender closing date & time
856094	JBL/ICTD-S/Proc-278/e-GP/OTM/UPS-400/2023	Tender for Procurement of off-line UPS (650 VA) (Supply, Installation of Commissioning) for Janata Bank Limited following open tendering method using e-GP System.	25/07/2023 04:00pm	As per Tender Notice (Published in e-GP Portal)

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.
To submit e-Tender, registration in the National e-GP System Portal (<https://www.eprocure.gov.bd>) is required.
Further information and guidelines are available in the National e-GP Portal and e-GP help desk (Email: helpdesk@eprocure.gov.bd).

Md. Abu Hena Mostofa Zamal
Deputy General Manager

GD-1156