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

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.

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

### 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.



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, 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, Safety System, Marine Beximco Pharmaceuticals, ServicEngine, Universal Jeans, Padma Spinning & Composite, Montrims, NR Trade International, Mir Telecom and Pioneer Knitwears (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),

International Jute Traders, Akij Jute 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 (agroprocessing, except tobacco), Alin Food (flower and foliage) and BD Creation (handicraft).

The bronze category 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

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'

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

"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."

# Banks raising interest rates

Bangladesh's average inflation rose to a 12-year high of 9.02 per cent in cent a month before. The the last fiscal year of 2022the Bangladesh Bureau of from 8.42 per cent.

This means the real return Rahman, 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- requirement for funds and day treasury bill rose to 7.90 per cent from 6.63 per interest rate of the 5-year

мапоиоиг managing 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

one of the reasons is the rising volume of forced He said the deposit rate

2023, up from 6.15 per cent Bangladesh Treasury Bond is increasing at a faster a year ago, according to increased to 8.71 per cent pace than the lending rate.

not being able to raise the lending rate as expected director of Mutual Trust 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.'

The former chairman of the Association of Bankers Bangladesh said the net interest margin (NIM) of banks will remain under pressure.

NIM is the amount of This is because banks are money that a bank earns in interest on loans compared to the amount it pays on deposits. BB data showed that

the spread between the weighted average lending rate and the deposit rate remained unchanged at 2.91 per cent in May.

Md Ahsan Shah Habib, a professor at the Bangladesh Institute of Bank Management, said depositors had been under pressure because of the imposition of an interest rate cap by the central bank in April 2020, although it was acceptable considering the overall impact on investment and on the economy. "The real return from

in view of higher inflation. From the viewpoint, the increase in the deposit rate is expected." According to Prof Habib,

deposits became negative

the removal of the ceiling on interest rates is positive from the perspective of ensuring fairness in the market.

"The spike in the lending rate will pile up pressure on private investment but depositors will benefit."

## Saudi oil exports down 40%

in May from the same period a year production cuts and lower oil prices.

The value of oil exports declined to 72 month. billion riyals (\$19.20 billion) in May from 115.5 billion rivals 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 earlier.

Amid softer oil prices, Saudi Arabia said earlier this month it would prolong ago, latest government data released on an extra production output cut on Tuesday showed, weighing on overall total top of a broader Opec+ deal and has exports, amid an extension of voluntary raised prices for most of its crude to Asian customers in August for a second

Recent data from the

Executive Engineer
Department of Public Health Engineering

Rangamati Division, Rangamati

### Finalising study for EPA

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

"The study will be finalised after another a free trade agreement and founder of the Policy round of discussions, (FTA) as it includes not only Exchange of Bangladesh, a which may take place either in Dhaka or Tokyo," he said, adding that the ongoing discussions would continue today.

"Our target is to start Japan from December makes the United Nations'

signing an EPA well before November 2026. 2026," Senior Commerce Secretary Tapan Kanti

tariff structures, but also investment and services.

trading partners for signing trade deals to

Bangladesh immensely benefited if an Ghosh said over the phone. EPA can be signed with Japan, The EPA is broader than said Masrur Reaz, chairman private think-tank.

The benefits will come in Bangladesh has been three areas, one of which is negotiating with major increased inflow of foreign direct investment (FDI).

Japan is a developed formal negotiations with retain duty facilities once it country and a member of the G-7, and its economy is and we are hopeful that country status graduation regarded as one of the most we can reach the final from least developed to stable ones in the world, Reaz stage of negotiations for a developing nation in said. So, grabbing a bigger

share of the high valueadded markets of Japan will brighten the image and credibility of Bangladesh, he added.

Reaz also said an EPA with Japan would inspire other countries to do the same with Bangladesh, if not at least increase trade.

Japan has Bangladesh observing over the past decade for signing an EPA for greater economic engagement, and both countries are sincere in this regard, he

Besides, Bangladesh will also benefit through the transfer of technological knowledge from Japan as the country is advanced in this regard.

Bangladesh should target attracting more FDI from Japan while also diversifying its export products as the country's export basket is still low compared to that of Japan, Reaz said.

Japan can readily offer at least 15 products for export as it has a diversified product basket, he added.

# Local handset making plunges

compelled to do so

economic situation, he Previously, consumers were more inclined to make phone purchases on

a regular basis. inflationary increased pressure, which is running at a decade high, has led individuals to prioritise essential needs over

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

have been set up, creating production stage. considering the worsening 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 This shift comes as on locally assembled and manufactured handsets was 15 per cent to 20 per

But now, it stands at 30 per cent to 35 per cent Production of handsets 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 authority has proposed unfeasible,

Since then, 15 plants imposing more VAT at the 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 because of the imposition 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 manufacturers, the revenue that if reducing taxes seems cloned handsets in the

measures should implemented to eradicate the grey market.

The solution is to launch the National Equipment Identity Register (NEIR) safeguard 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.

its main However, functions, such as blocking fake, unauthorised alternative 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 NEIR to prevent illegal trade and promote manufacturing local opportunities.

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

# per cent in May this year to 97.1 billion

Saudi oil exports fell almost 40 per cent

riyals from 143 billion riyals in May 2022.

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

#### Government of the People's Republic of Bangladesh Office of the Executive Engineer

Department of Public Health Engineering Rangamati Division, Rangamati Invitation e-Tender

উন্নয়নের গণতন্ত্র শেখ হাসিনার মূলমন্ত্র

Tender Notice Memo No. 46.03.2200.061.14.026.23-88 Date: 25/07/2023 Local Government Division
Department of Public Health Engineering
Project for Safe Water Supply Throughout the Country
ID No. 854583, 854552, 854541, 854530, 854588, 854561, 854516 1 Ministry/Division Agency Project name e-Tender ID 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 Engr. Parag Barua, Executive Engineer, DPHE, Rangamati Division This is online tender, where only e-Tender will be accepted in the National e-GP Portal and on offline/hard copies will be Interested persons/firms can see details in the: www.eprocure.gov.bd



#### Janata Bank Limited

Head Office

Information & Communications Technology Department-System 110, Motijheel C/A, Dhaka-1000 Tel: +02223356514, Fax: 88-02-9564644, Telex: 675840 JBD BJ

#### Website: www.jb.com.bd 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

production of following goods.				
Tender	Invitation	Tender description	Tender publish	Tender closing
ID	Reference No.	-	date & time	date & time
856094	JBL/ICTD- S/Proc-278/e-	Tender for Procurement of off- line UPS (650 VA) (Supply,	25/07/2023 04:00pm	As per Tender Notice
	GP/OTM/UPS- 400/2023	Installation of Commissioning) for Janata Bank Limited following	04.00рш	(Published in e- GP Portal)
		open tendering method using e- GP System.		

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). CAN ASS Md. Abu Hena Mostofa Zamal

GD-1156 Deputy General Manager