

## ShopUp wins 'Investment Excellence Award'

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ShopUp, a B2B platform for small businesses, has won "Investment Excellence Award" at the Bangladesh Startup Summit 2023 for raising more than \$201 million from investors.

Aleef Zaman, founder and CEO of ShopUp, received the award from Prime Minister Sheikh Hasina at the inauguration ceremony of the Bangladesh Startup Summit 2023 at the InterContinental Dhaka on Saturday, said a press release.

"The recognition will inspire us to double down on our efforts to ensure affordable access to quality food for a significant portion of the population," said Md Raquibuddoula Chowdhury, director and head of brand and communications at ShopUp.

ShopUp raised more than \$201 million from renowned investors like Valar Ventures, Prosus, Sequoia Capital, Flourish Ventures, Tiger Global, and many more.

With these investments, the company has established a nationwide network of small shops that provide access to food and household essentials for 20 million residents of the country. Among others, Zunaid Ahmed Palak, state minister for ICT, was present.



Aleef Zaman, founder and CEO of ShopUp, receives an award from Prime Minister Sheikh Hasina at the inauguration ceremony of the Bangladesh Startup Summit 2023 at the InterContinental Dhaka on Saturday.

PHOTO: SHOPUP

## Mercantile Bank re-elects vice-chairman, EC chairman



ASM Feroz Alam



Akram Hossain Humayun

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ASM Feroz Alam and Akram Hossain Humayun have recently been re-elected as vice chairman and chairman of executive committee of the board of directors of Mercantile Bank Ltd.

Alam, who is associated with leasing and banking business, is a director of Mercantile Bank Securities Ltd, and managing director of Toyo System BD Ltd, said a press release.

He is the founder of Shaheda Gafur Ibrahim General Hospital, Kalaiya, Patuakhali.

Humayun, a sponsor director of the bank, was the chairman of the bank and served as vice-chairman, EC chairman and other committees of the board of directors of the bank.

He is the chairman and managing director of FARS Group. He is also engaged in real estate business.

## BGIC achieves 'AAA' credit rating

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Bangladesh General Insurance Company (BGIC) Ltd has achieved Triple-A ('AAA') credit rating in the long-term and 'ST-1' in the short term.

Argus Credit Rating Services Ltd has determined the credit rating for the insurer, said a press release.

The rating was determined in light of the audited financial statements for the financial year that ended on December 31, 2022, the unaudited financial statements up to June 30, 2023 and other relevant information.

The insurer was listed as a non-life insurance company on the stock exchanges of Bangladesh in 1989.

## Oil price falls

REUTERS, Houston

Oil prices edged lower on a stronger dollar and signs of profit-taking after a rally in July when investors bet on tighter global supplies and demand growth in the second half of 2023.

Brent crude futures for October settled at \$84.91 a barrel on Tuesday, down 52 cents or 0.6 percent. Front-month Brent settled on Monday at its highest since April 13.



Mohammad Mamdudur Rashid, managing director of NCC Bank, receives an ISO certificate from Mashiul Islam Mishu, managing director of Enterprise InfoSec Consultants, at the bank's head office in Dhaka recently.

PHOTO: NCC BANK

## NCC Bank gets ISO certification

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NCC Bank has achieved the ISO 27001:2022 certification for its information security management.

Mohammad Mamdudur Rashid, managing director and CEO of the bank, received the certificate from Mashiul Islam Mishu, managing director and CEO of Enterprise InfoSec Consultants (EIC), at the bank's head office in Dhaka, said a press release.

"Achieving this certification would assist us in obtaining international level IT management as well as next-generation IT solutions," said Rashid.

The bank celebrated this achievement at the Innovation Centre of the bank's head office in Dhaka recently.

Among others, Mashiul Islam Mishu, managing director and CEO of EIC, and Md Jahangir Alam, chief operating officer, Rafat Ullah Khan and M Asheq Rahman, deputy managing directors of the bank, Mohammed Anisur Rahman, Syed Tofail Ali, senior executive vice-presidents, Mohammed Mizanur Rahman, vice-president, Md Meizanur Rhman, head of information security and IT governance, and Md Ghalib Asadullah, head of security and logistics, were present.

## Mutual Trust Bank wins award

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Mutual Trust Bank has won "Fintech Innovation Challenge Award" in the category of "Enabling Access to Finance for CMSMES" by FinLab BD for their innovative ideas in supporting cottage, micro, small and medium enterprises.

FinLab BD, a joint venture of a2i, the United Nations Capital Development Fund, and Microsave Consulting.

Khalid Hossin, head of the digital banking division at the bank, received the award from Md Mezbaul Haque, executive director and spokesperson of Bangladesh Bank, at a programme at the Bangabandhu Military Museum in the capital, said a press release.

This award strengthens its position as a trailblazer, empowering CMSMES and promoting financial inclusivity, according to a press release. This achievement highlights MTB's unwavering commitment to excellence and groundbreaking contributions to the banking industry.



PHOTO: MUTUAL TRUST BANK

Khalid Hossin, head of digital banking division at Mutual Trust Bank, receives an award from Md Mezbaul Haque, executive director of Bangladesh Bank, at Bangabandhu Military Museum in the capital yesterday.

## Chinese carmaker faces Indian tax probe

REUTERS, New Delhi

Chinese automaker BYD faces an ongoing Indian investigation over allegations that it paid too little tax on imported parts for cars it assembles and sells in the country, two sources with direct knowledge of the matter said.

India's Directorate of Revenue Intelligence (DRI) has alleged that China's largest electric vehicle (EV) maker, whose expansion plans have been hit by fractious relations between New Delhi and Beijing, underpaid tax of 730 million rupees (\$9 million), one of the sources said.

Although BYD has deposited this sum after the DRI's preliminary findings, the source added, the investigation is ongoing and could lead to additional tax charges and penalties. The DRI is yet to issue a final notice to BYD, which can challenge the findings.

BYD in India and China did not reply to several requests seeking comment.

India's finance ministry did not reply to an email and WhatsApp

message seeking comment.

BYD is facing heightened scrutiny from New Delhi over a \$1 billion proposal to build cars locally, amid tighter rules on foreign investment from bordering nations, including

**India's Directorate of Revenue Intelligence has alleged that China's largest electric vehicle maker underpaid tax of 730 million rupees (\$9 million)**

China. BYD told its Indian joint venture partner it had considered dropping the investment plans.

Companies from China have come under the spotlight in India since 2020 when border clashes broke out between the neighbours.

Smartphone maker Xiaomi Corp has been accused of illegal remittances to foreign entities in the name of royalties, allegations it has denied and challenged in court.

India taxes imports of fully built electric cars at 70 percent or 100 percent based on the value of the vehicle but levies 15 percent or 35 percent on imports of car parts that are then assembled locally into an EV.

Those lower rates, however, are only applicable when parts such as a battery pack or motor are imported, without being mounted on a vehicle chassis.

One of the sources said BYD had not met these conditions, making it liable to pay either 70 percent or 100 percent depending on the value of the car.

Neither the time period over which the alleged violation took place, nor the number of cars affected was immediately clear.

BYD, which has already invested more than \$200 million in India, markets the Atto 3 electric SUV and the e6 EV to corporate fleets and plans to launch its Seal electric sedan later this year.

It has sold about 1,960 cars in India since starting sales in 2022, government registration data shows.



PHOTO: TRUST BANK

Brigadier General Mohammed Iftequr Rahman, commander of 99 Composite Brigade at Sheikh Russel Cantonment, inaugurates a branch of Trust Bank Ltd in Jajira on Saturday. Humaira Azam, managing director of the bank, Ahsan Zaman Chowdhury, deputy managing director, along with other senior officials of the bank, were present.



Md Faridul Haque Khan, state minister for religious affairs, poses for photographs after inaugurating an education fair styled "Premier Bank 7th FACD-CAB, International Education EXPO-2023" at Pan Pacific Sonargaon Dhaka recently. Among others, Aga Khan Mintu, a member of parliament from Dhaka-14 constituency, Shamsuddin Chowdhury, additional managing director of the bank, Mohammad Shamim Murshed, senior executive vice-president, Bakshi Mohd Tayeb, commercial manager for Bangladesh at Qatar Airways, and Kazi Faridul Haque Happy, president of the FACD-CAB, were present.

PHOTO: PREMIER BANK

## Big drop in Indian goods arrival

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The state-run transport agency operated 82 trains every month on an average last year whereas it was 133 in the previous year, shows data.

Last year, the BR brought goods from India through five interchange stations, namely Benapole, Darshana, Rohanpur, Birol and Chilahati.

The BR mainly brings rice, wheat, stone and boulder, fly ash and poultry feed.

Transportation of goods from India saw a sharp rise in 2020-21 and

2021-22 amidst the Covid outbreak. The BR earned Tk 176.74 crore by transporting 36.93 lakh tonnes of goods in 2021-22, setting a record.

BR officials and importers said import of goods by trains from India was more cost-effective than carrying them by trucks.

In addition, carrying goods via trains takes less time than trucks, making it popular.

As the operation of passenger trains has remained suspended for a long time amidst the pandemic, the

BR was able to use the workforce and locomotives to run freight trains in 2020-21 and 2021-22, which sharply increased its income, said a BR official.

But last year, the BR could not provide enough locomotives and staff for importing goods, officials said.

Asim Kumar Talukder, general manager (west) of the BR, however, said the main reason behind the fall was for businesspeople being unable to open letters of credit due to a dollar crisis last fiscal year.