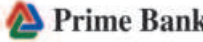





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Khairuzzaman new finance secretary

STAR BUSINESS REPORT

Energy Secretary Md Khairuzzaman Mozumder has been appointed as the new finance secretary, the public administration ministry said in a notice yesterday.

He would replace Fatima Yasmin, who has been picked by the Asian Development Bank (ADB) as the first vice-president from Bangladesh at the development lender.

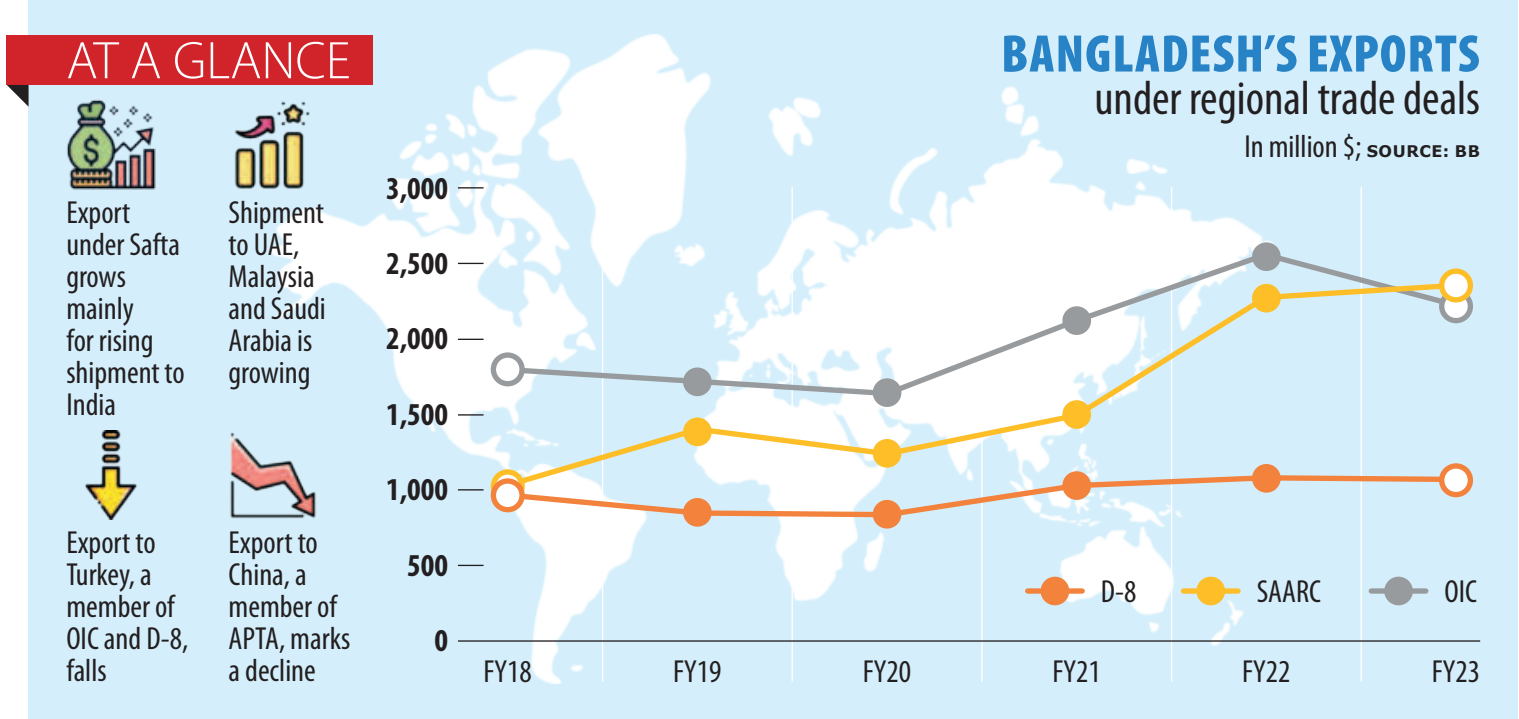
Mozumder obtained bachelor and master degrees in international relations from the University of Dhaka and an MA in political economy from McGill University in Canada.

He has a PhD in government (political economy) from the University of Essex in the United Kingdom.

A cadre of the 11th batch, Mozumder joined Bangladesh Civil Service (Administration) in 1993 and later served in various positions at the finance, commerce and energy ministries.

Before joining the Energy and Mineral Resources Division, Mozumder was an

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Export gains limited from existing trade deals

SOHEL PARVEZ

Bangladesh has so far signed five bilateral and regional trading agreements to bolster exports, trade and investments with a view to expediting economic growth.

However, except for the South Asian Free Trade Area (Safta), the export growth to the countries covered by various trading deals has not been buoyant.

India is the major country where Bangladesh has managed to boost its shipment over the years thanks to the duty-free benefit provided by New Delhi to least-developed countries (LDCs) except for 25 products under

the Safta, data from the Export Promotion Bureau (EPB) showed.

Bangladesh's exports to Saarc countries under the Safta doubled to \$2.36 billion in the fiscal year of 2022-23 from \$1.04 billion five years ago.

On the other hand, exports to the 57-member Organisation of Islamic Cooperation (OIC) under the Trade Preferential System grew 24 percent to \$2.23 billion in the five years to FY23.

In the case of D-8, an

organisation comprising eight Muslim-majority developing nations, Bangladesh's export rose 11 percent to \$1.07 billion since 2017-18.

Mostafa Abid Khan, a former member of the Bangladesh Trade and Tariff Commission, said one of the reasons behind the slow growth of export to the countries under the D-8 PTA has been the limited coverage of products and low preferential margins with limited tradable products of Bangladesh.

The number of items that qualify for concessional tariffs under the OIC TPS is also small, he said.

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As the demand for some essential products, including oil and sugar, is met through imports, volatility in the international market affects the local market.

PHOTO: STAR/FILE

Unscrupulous traders behind abnormal price hike

Alleges senior commerce secretary

STAR BUSINESS REPORT

The prices of essential goods sometimes go up in Bangladesh due to unscrupulous traders, resulting in suffering for consumers, said Tapan Kanti Ghosh, senior secretary of the commerce ministry, yesterday.

He said the demand for some essential products, including oil and sugar, is met through imports. Sometimes, volatility in commodity prices is observed owing to the volatility in the international market.

But essential commodities are sometimes sold at higher-than-expected prices. Businessmen should not do this, he said.

Ghosh spoke at a multi-stakeholder discussion styled "Strengthening Business-Agency Collaboration" organised by the Dhaka Chamber of Commerce & Industry (DCCI) at the latter's office in the capital.

The senior secretary said the government is never against businessmen. Rather, the public sector always tries to facilitate the private sector since the contribution of the latter to the economy is higher.

DCCI President Md Sameer Sattar highlighted a few challenges standing in the way of maintaining price stability.

The challenges include complex customs procedures, multiple intermediaries in supply chains, and the production of counterfeit products by unscrupulous businessmen.

Sometimes, volatility in commodity prices is observed owing to the volatility in the international market, said Tapan Kanti Ghosh, senior secretary of the commerce ministry

"Customs clearance process needs to be faster to reduce the cost of doing business," Sattar said.

The business leader said the capacity of Bangladesh Standards and Testing Institution needs to be enhanced.

He emphasised coordination

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FBCCI chief wants FTA with US

STAR BUSINESS REPORT

The governments of Bangladesh and the US should take an initiative to sign a free trade agreement (FTA) in order to increase bilateral trade, new FBCCI chief Mahbul Alam said yesterday.

The president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade body of

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CORRECTION

In a report headlined "11 NBFs leave investors in dark" published in Star Business yesterday, it was mistakenly stated that International Leasing and Financial Services Ltd (ILFSL) has not published financial statements for 2022 as well as for the first two quarters of 2023. Actually, the ILFSL has published the financial statements for 2022 and also for the first two quarters of 2023. We regret the error.

BRICS MEMBERSHIP Experts don't see immediate benefits

REFAYET ULLAH MIRDHA

Trade economists are being cautiously optimistic about the immediate benefits if Bangladesh is given membership of the BRICS bloc, which is a five-nation alliance comprising Brazil, Russia, India, China and South Africa.

One of the agendas at the 15th BRICS Summit, which is a three-day event ending on August 24 in Johannesburg, is to discuss the possibility of expanding the alliance.

So far, more than 40 countries, including Saudi Arabia, Iran, the UAE, Argentina, Indonesia, Egypt, Ethiopia and Bangladesh, have expressed interest in joining BRICS, according to a report by Reuters.

Trade economists are sceptical about the benefits of associating with BRICS as it is more of a political alliance than a trading bloc.

However, trade economists are sceptical about the benefits of associating with BRICS as it is more of a political alliance than a trading bloc.

Still, they are optimistic about what Bangladesh could gain in future from BRICS as its members make up 40 percent of the global population, providing access to a considerable consumer base.

Regarding the economic potential of BRICS, South African President Cyril Ramaphosa said in a statement that BRICS countries make up a quarter of the global economy and a fifth of global trade.

"As we celebrate the 15th anniversary of BRICS, trade between BRICS countries totalled some \$162 billion last year. Foreign investment has played an important role in the growth of BRICS economies," Ramaphosa said in a statement.

Besides, the total annual foreign direct investment in BRICS countries is four times greater than what it was 20 years ago.

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