

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.

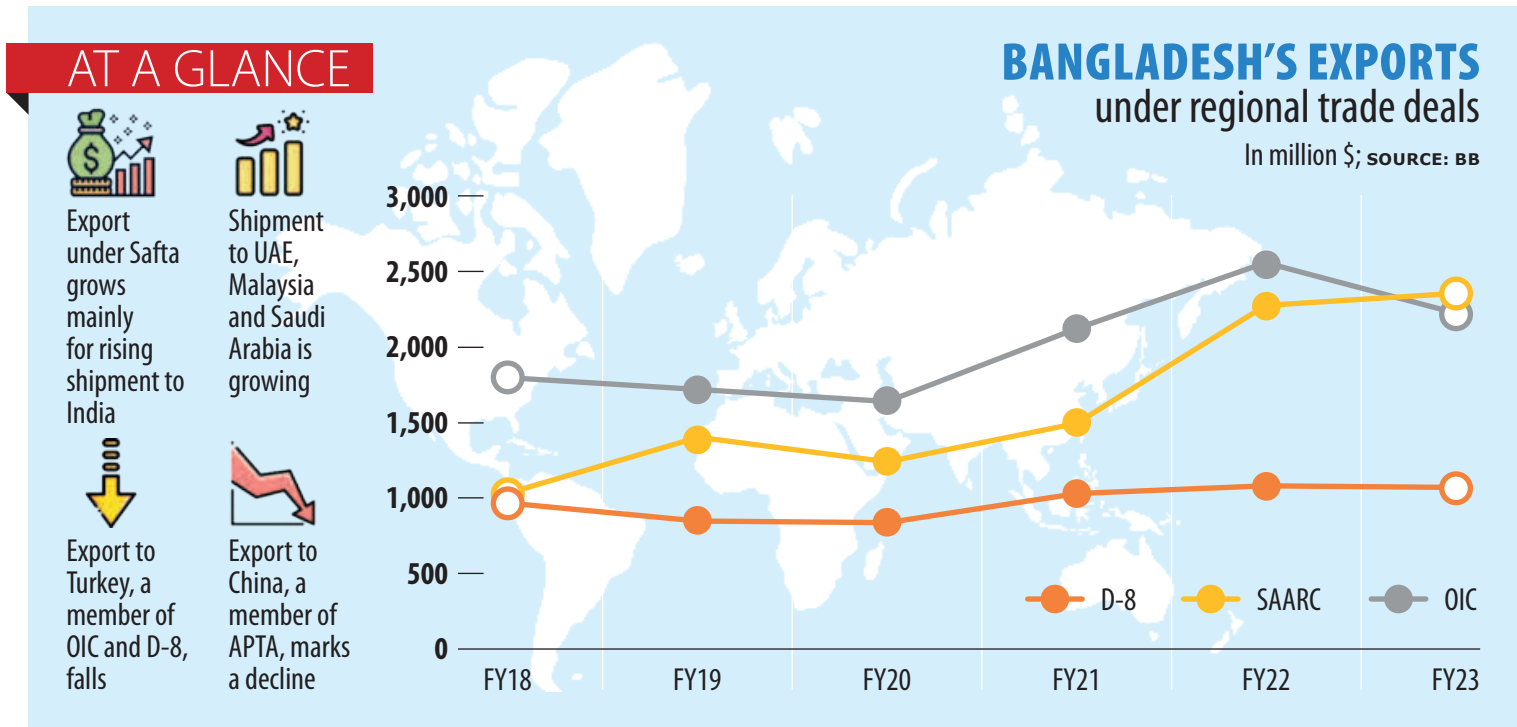
Mozumder obtained bachelor and master degrees in international relations from the University of Dhaka and an MA in political economy from McGill University in Canada.

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

Tax receipts grow 15%

STAR BUSINESS REPORT

Revenue collection climbed 15 percent year-on-year in July, driven by a spike in income tax and VAT receipts from domestic trade and economic activities, according to the provisional data of the National Board of Revenue (NBR).

The tax administration generated Tk 20,560 crore in revenues in the first month of the new fiscal year of 2023-24, up from Tk 17,820 crore during the same period a year ago.

Income tax collection grew 9.6 percent to Tk 5,213 crore. The NBR, however, did not see any growth in direct tax collection in the same month a year ago.

In the case of VAT, the revenue collector registered a 21.5 percent growth to Tk 7,654 crore in July.

Revenue collection from overseas trade, particularly as tariffs and other taxes on imported items, slowed.

Customs houses collected Tk 7,693 crore in July, registering nearly 14 percent growth, according to the NBR.

Unscrupulous traders behind abnormal price hike: 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

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FBCCI chief wants FTA with US

STAR BUSINESS REPORT

The governments of Bangladesh and the USA should take an initiative to sign a free trade agreement (FTA) in order to increase bilateral trade, new FBCCI chief Mahbubul 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

Bangladesh might not reap immediate benefits if it is made a member of the BRICS bloc, local economists said yesterday, as the alliance looks to expand.

Founded in 2009, BRICS is currently a five-nation alliance comprising Brazil, Russia, India, China and South Africa.

So far, more than 40 countries, including Saudi Arabia, Iran, the UAE, Argentina, Indonesia, Egypt, Ethiopia and Bangladesh, have expressed their interest in joining BRICS. Twenty-two have formally asked to be admitted.

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

And as expected, enlarging BRICS has topped the agenda at the 15th BRICS Summit taking place in Johannesburg.

Leaders of the BRICS bloc of leading developing countries have agreed to mechanisms for considering new members, South Africa said on Wednesday, paving the way for dozens of interested nations to join the group, Reuters reported.

"We have agreed on the matter of expansion," said South Africa's foreign minister Naledi Pandor, following a meeting by BRICS leaders at the three-day summit.

However, economists in Bangladesh 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.

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