

‘Negotiate with EU to ease GSP Plus conditions’

STAR BUSINESS REPORT

Bangladesh should negotiate with the European Union (EU) to soften some provisions in the proposed Generalised System of Preferences (GSP) Plus since the country has extra time to do so after the EU extended the tenure of the existing GSP status up to 2027, an economist said yesterday.

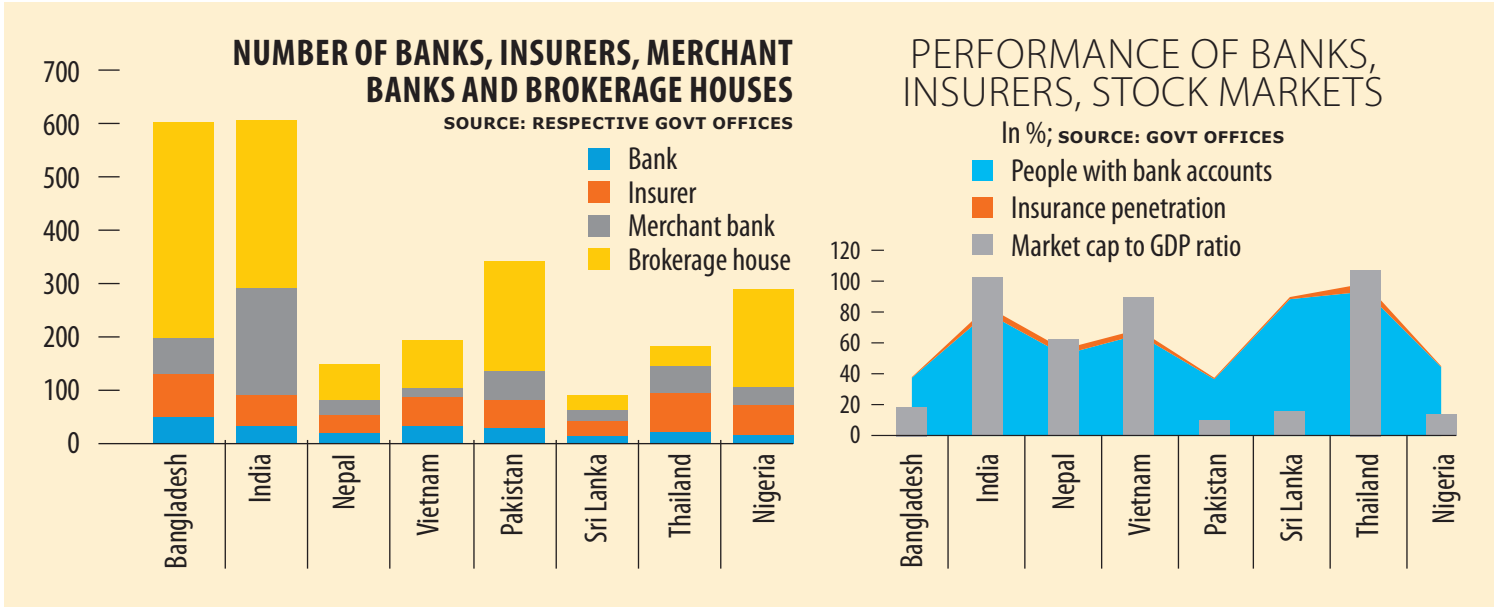
The new GSP Plus was supposed to come into effect from January 2024 and last 10 years up to December 2034, but the EU parliament could not reach a consensus on some provisions.

As a result, the current GSP was extended up to 2027.

“So, Bangladesh has got additional time to negotiate with the EU,” said Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID) at a workshop on “exploring export diversification opportunities in the EU” and “Data Journalism” at the Economic Reporters’ Forum (ERF). The workshop was jointly organised by the ERF, RAPID and Friedrich Ebert Stiftung (FES).

Article 29 of the proposed GSP Plus scheme stated safeguard measures for textile, agriculture and fisheries industries if the share for the relevant product exceeded 6

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Ahead in numbers, not in service, reach

Bangladesh has more banks, insurance and finance firms than peers

AHSAN HABIB

The number of banks, insurance companies, brokerage firms, and merchant banks is much higher in Bangladesh than in many other countries at a similar level of development or having a similar size of population and economy.

This is largely because the government, in the last few decades, has granted licences for the firms in the financial sector under political consideration and without a proper analysis, said analysts.

For example, the number of local banks in Bangladesh is 51 where it is 34 in India, 20 in Nepal, 34 in Vietnam, 29 in Pakistan, 16 in Sri Lanka, 22 in Thailand, and 17 in Nigeria, according to the data of the central banks of the countries.

Similarly, Bangladesh has the highest number of insurance companies among them:

there are 80 insurers in the country whereas India has 58 insurers, Nepal 34, Vietnam 53, Pakistan 54, Sri Lanka 27, Thailand 74, and Nigeria has 57.



Bangladesh also topped the list in terms of stock brokerage firms, with 402 brokers serving investors through the Dhaka Stock Exchange and the Chittagong Stock Exchange.

In India, the number of brokerage firms is 314, while it stands at 67 in Nepal, 89 in Vietnam, 204 in Pakistan, 26 in Sri Lanka, 36 in Thailand, and 183 in Nigeria.

At 68, Bangladesh is home to the second-highest number of merchant banks among the eight countries, just behind India where 200 merchant banks operate.

Nepal has 28 merchant banks while the number is 17 in Vietnam, 54 in Pakistan, 21 in Sri Lanka, 50 in Thailand, and 32 in Nigeria.

Still, nearly 60 percent of Bangladesh's population has remained unbanked, insurance penetration is one of the lowest in the world, and the contribution of the stock market is thin.

Besides, many companies in the financial sector make headlines every now and often because of a higher level of irregularities,

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Data pack limits to safeguard against ‘cheating’ Telecom regulator says

STAR BUSINESS REPORT

Although most customers opt for data packages with a three-day validity, the telecom regulator is removing the option as a safeguard against “cheating”.

According to Bangladesh Telecommunication Regulatory Commission (BTRC), 69.23 percent of data packages that customers purchase come with a three-day validity, 16.84 percent with a seven-day validity, 3.82 percent with a 15-day validity, and 10.11 percent with a 30-day validity.

“Business (of the operators) should have a limit. You cannot survive by cheating while doing business. Consumers are confused by short-term, innumerable packages,” said Telecom Minister Mustafa Jabbar.

He was speaking at a press conference at the BTRC office in Dhaka yesterday on the regulator's new directive on data packages.

On September 3, the BTRC issued a directive, slated to take effect from October 15, discontinuing internet data packages with three-day and 15-day validities as well as downsizing the number of packages to 40.

The move has been met with opposition from both operators and experts, who believe that it restricts consumer choices and imposes higher costs on grassroots, low-income, and young users.

Brig Gen Md Nasim Parvez, director general at

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STOCKS		
	DSEX ▲	CASPI ▲
	0.14%	0.12%
	6,311.29	18,650.44

COMMODITIES			AS OF FRIDAY
	Gold ▲	Oil ▲	
	\$1,923.78	\$91.23	
	(per ounce)	(per barrel)	



Eskayef Pharmaceuticals Limited's third manufacturing facility located in Tongi of Gazipur has secured approval from the US Food and Drug Administration, becoming the lone company in Bangladesh to have won the seal of approval for three plants from the most stringent regulatory authority in the world.

PHOTO: COLLECTED

Eskayef’s 3rd manufacturing unit wins FDA approval

First Bangladeshi medicine maker to hit the milestone

STAR BUSINESS REPORT

Eskayef Pharmaceuticals Limited, one of the top pharmaceutical companies in Bangladesh, has received approval from the United States Food and Drug Administration (US FDA) for its third manufacturing unit located in Gazipur's Tongi.

The company received the approval recently for its sterile manufacturing unit at Faraaz Ayaaz Hossain Building from the most stringent regulatory authority in the world, the company said in a statement.

Thus, Eskayef became the only pharmaceutical company in the country to have injectable manufacturing units approved by the FDA.

Eskayef received approval for its Sterile Unit-1 in September 2022 and Oral Solid Unit in March 2022, also becoming the lone company in Bangladesh to have won approval for three manufacturing units from the

FDA.

As the first company from Bangladesh, Eskayef has already started exporting complex injectable products to the most coveted market in the world.

Speaking about the achievement,

The company received the approval recently for its sterile manufacturing unit at Faraaz Ayaaz Hossain Building from the most stringent regulatory authority in the world

Simeen Rahman, group chief executive officer of Transcom Limited and managing director and CEO of Eskayef Pharmaceuticals Limited, stated, “It is a moment of great pride for Eskayef. We now have

three manufacturing sites approved by the US FDA.”

“Most importantly, two of our injectable manufacturing units are US FDA approved. Being a Bangladeshi company, we are now able to showcase our strength and capability with injectable products which we are already exporting to the US market.”

She said unwavering commitment to quality has always been at the forefront of Eskayef's drive to address unmet patient needs.

“This accreditation has further solidified our position at the global level with world-class products.”

Other major global accreditations for Eskayef include Medicines and Healthcare Products Regulatory Agency (MHRA) of the United Kingdom, Good Manufacturing Practice (GMP) of the European Union, the Brazilian Health Regulatory Agency (ANVISA), the Therapeutic Goods Administration (TGA) of Australia, and the South

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Not Just a Job
a Career

Management Trainee

Commercial Bank of Ceylon PLC (CBC) is one of the fastest growing regional Banks amongst the Top 1000 Banks of the World for the twelve successive years (The Banker Magazine, UK). In 2020 the Bank has celebrated 100 years of its global existence. The Bank has been operating in Bangladesh for nearly 20 years.

While operating with successful stride, the CBC Bangladesh bagged the Rating of 'Triple A' (AAA) by Credit Rating & Information Services Limited (CRISL) for the 13 consecutive years and a number of prestigious International award such as "Most Sustainable Bank in Bangladesh 2023" by International Business Magazine, Dubai, UAE (for 3rd consecutive year), "Best Foreign Bank, Bangladesh 2023" by Global Economics, UK (for 4th consecutive year) and "Best Corporate Bank Bangladesh - 2023" by Global Business Review Magazine, UAE (2nd consecutive year).

The Bank, with a view to lead the future expansions, drive forward the Bank's position and further establish their name in the Industry, seeks to recruit the talented young and dynamic individuals who meet the following criteria as Management Trainees.

MANAGEMENT TRAINEE

Our Requirements

- ▶ MBA or Basic Degree in any discipline preferably in Banking, Finance, Management, Economics, Mathematics, Statistics with post graduate qualifications from a recognized University (acceptable to the Bank). Professional Certifications will be considered as added advantage.
- ▶ Must possess a minimum CGPA of 3.25 (out of 4.00) for both Graduation and Post-graduation Degrees
- ▶ Must demonstrate excellent communication skills in both oral and written English
- ▶ Should be well conversant with MS Office applications
- ▶ Should demonstrate very good analytical skills with the ability to make presentations both within and outside the Bank
- ▶ Should possess excellent numeric skills, maintain accuracy and prompt in service delivery
- ▶ Must be prepared to work at the locations outside Dhaka
- ▶ A minimum of 1 year hands on experience from a reputed commercial Bank may be considered as an added advantage for the candidates meeting the other criteria
- ▶ Not more than 30 years of age as on 25 September 2023

Our Offer

Under the Management Trainee Scheme, the candidates will be provided an intensive training for a period of 12 months on the overall functions of the Bank's operations. During the training period the candidates will be paid an all-inclusive Training Allowance of Tk. 60,000 per month. On successful completion of the year-long training, the trainees will be absorbed into the permanent cadre of the Bank as 'Senior Executive Officer' at a starting Gross Salary of Tk.80,000 per month along with other admissible benefits.

If you meet the above criteria and feel yourself prepared to take up the challenge, please forward your Curriculum Vitae (CV) which should have a recent passport size photograph and details of 2 (two) unrelated referees through the relevant link at bdjobs.com not later than 25 September 2023.

The candidates finally selected as Management Trainee will be required to sign a Surety Bond for serving in the Bank for a minimum period of 4 (four) years from the date of enrolment as Management Trainee.

The Commercial Bank of Ceylon PLC is an equal opportunity employer and offers the remuneration and benefits that commensurate to the best in the industry and provides an excellent working environment where both individual drive and team efforts are significantly valued.

*Only short listed candidates will be called for the Written Test
Canvassing in any form will be considered as a disqualification.*

Commercial Bank of Ceylon PLC

COMMERCIAL BANK

Our interest is in you