

# Investment proposals drop 34% in Q1

**STAR BUSINESS REPORT**

Investment proposals in different sectors fell 34 percent to about Tk 20,962 crore during the July-September period of the current fiscal year, according to the Bangladesh Investment Development Authority (Bida).

Of the total proposed investment, around Tk 10,869 crore came from local sources while roughly Tk 10,093 crore came from abroad.

Of the 227 industrial establishments that were registered with Bida during the first quarter of the current fiscal, 203 are local enterprises while 12 are foreign owned and the rest are joint initiatives.

Also, data shows that most foreign investment received during the first three months of fiscal 2023-24 came in the services sector.

Meanwhile, a significant amount of investment proposals came periodically in the chemical, food and allied, engineering, and textile sectors.

It is expected that 57,937 new jobs will

be created by the 227 industries recently registered with Bida.

"It seems there is a decline in investment proposals this fiscal year, which will lead to either a fall in investment or very slow growth in this regard," said Selim Raihan, executive director of the South Asian Network on Economic Modeling.

Raihan, an economics professor at the University of Dhaka, explained that there are various factors behind the current scenario.

First, the high inflationary pressure has escalated business costs. Second, restrictions on opening letters of credit and the ongoing US dollar shortage led to lower imports of capital machinery and raw materials, which are essential parts of investment.

Third, this is an election year, when investors generally take a "wait and see" approach.

Ferdous Ara Begum, chief executive officer of Business Initiative Leading Development, said more focus should be placed on implementation.



"Whatever investment proposals we receive from local and foreign investors, we need to concentrate on implementation as improved efficiency to this end would help avoid losses," she added.

She also said the statistics of Bida reflect that foreign investment proposals amount to just one-tenth of that received

from local sources, which is a serious concern.

With this backdrop, she suggested that Bida should carefully check foreign investment proposals to identify their preferred sectors and thereby grab the opportunities that come along.

Ferdous informed that some Chinese companies are interested in investing in the country and so, their proposals should not be left unattended, especially those in the apparel and textile sectors.

It was also seen that some investors are anxious about their existing and new investments for basic infrastructural support as the supply of gas and electricity has become a concern for them.

"Even though we have sufficient generation capacity now, production is being hampered by the high import cost of raw materials," she said.

"So, we need to have a long-term policy for continuous support of raw materials for electricity production," Ferdous added.

# Edison Real Estate inks MoU with DBH Finance

**STAR BUSINESS DESK**

Edison Real Estate Ltd, a developer in Bashundhara residential area, recently signed a memorandum of understanding (MoU) with DBH Finance PLC, a housing finance institution.

Aminur Rashid, chairman of the realtor, and Nasimul Baten, managing director and CEO of the housing finance institution, inked the MoU at the former's corporate head office in Dhaka, said a press release. Under the deal, DBH Finance's will offer home loans with attractive benefits and rates to the realtor's customers.

On the other hand, DBH Finance's home loan customers will get preferential benefits from Edison when purchasing apartments.

Among others, Ahmed Pasha, director of the realtor, Masud Alam, additional director, Mohammed Taibur Rahman, head of marketing, Sabbir Rahman Sakib, head of finance, and Joyanta Prasad Roy, head of sales, and AKM Tanvir Kamal, deputy managing director and head of credit of the house finance institution, and Md Golam Rosul Salim, executive vice-president and head of loan sales, were also present.

# Robi's profit

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Robi, which was listed with the stock exchange in December, 2020, said its revenue grew 16 percent year-on-year to Tk 7,431 crore in the January-September period this financial year compared to the same period the previous financial year.

Alam said Robi logged increased revenue from internet data services.

The telecom operator also trimmed its cost of revenue slightly during the period, according to the financial statements approved by its board yesterday.

But the major gain came from a reduction in foreign exchange expenses. Robi cut its expenses on foreign exchange by nearly one-third to Tk 120 crore during the January-September period from Tk 311 crore a year ago.

Robi's earning per share (EPS) surged to Tk 0.33 in the January-September period of this financial year ending in December. Its EPS was Tk 0.11 in the same period a year ago.

The mobile telecommunications service provider also recorded increased profit in the July-September quarter of this financial year.

Robi said its earnings surged 261 percent year-on-year to Tk 105 crore in the July-September period compared to a year ago.

Shares of the company closed unchanged at Tk 30 on the Dhaka Stock Exchange yesterday.

# Customs bill placed

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But in the light of the Revised Kyoto Convention and the Trade Facilitation Agreement, alongside the expansion of foreign trade, there is a need to amend existing customs laws in order to make them more business-friendly and compliant with international best practices.

The Customs Act, 1969, was enacted in the English language by incorporating international best practices related to customs. It was part of the multi-faceted reforms and modernisation programme undertaken by the government and the National Board of Revenue to

promote international standards of customs management in international trade. In recent times, initiatives have been taken to enact a modern customs law. Accordingly, a draft bill was prepared in consultation with various organisations and stakeholders.

After various reviews and revisions of the draft, the Customs Bill-2023 has been prepared, aiming to make up-to-date provisions on revenue collection, expansion of import and export trade, facilitation of businesses and expansion of new industrial

sectors. The salient features of the proposed Customs Bill-2023 include the framing of the act in Bengali.

In addition, while the Customs Act, 1969 has a total of 223 sections, the proposed bill has 269 sections in accordance with international agreements and conventions approved by the World Customs Organization (WCO).

These include Authorised Economic Operator (AEO), Mutual Recognition Agreement (MRA), Electronic Declaration, Risk Management, Post Clearance Audit (PCA) and Non-Intrusive

Inspection (NI).

Various essential aspects of the Trade Facilitation Agreement (TFA), signed for the purpose of simplifying various procedures of customs and approved under the leadership of the World Trade Organization (WTO), were also included.

These include Advance Ruling, Stakeholder's Consultation, National Inquiry Point (NEP) and Advance Passenger Information (API)/Passenger Name Record (PNR).

A number of other important matters have also been addressed in the new bill.

# National Bank director defaults

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This is not the first time Rick is set to lose his directorship at the private commercial bank.

He lost the post in 2021 due to his defaulter status.

At that time, the central bank refused to extend his

directorship because of not having a clearance from the Credit Information Bureau.

After the death of NBL Chairman Zainul Haque Sikder, his wife Monowara Sikder became the new chairman of the bank.

Their daughter Parveen Haque Sikder and two sons Rick and Ron Haque Sikder were on the bank's board before the demise of the founder.

Currently, the bank is facing significant losses and high non-performing loans (NPLs).

NBL suffered losses of more than Tk 3,200 crore in 2022 due to loan irregularities.

At the end of June this year, its NPLs stood at Tk 9,391.72 crore, which accounted for 22.14 percent of its loans disbursed, BB figures showed.

# Govt to buy LNG

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Recently, the country signed two separate deals to import an additional 3 million tonnes LNG from both countries in 2026.

Bangladesh Petroleum Corporation received the nod to import 15 lakh tonnes of crude oil in 2024 from Saudi Aramco of Saudi Arabia and ADNOC of the United Arab Emirates through a direct purchase method.

Besides, the cabinet committee approved two solar power plants in Jamalpur and Munshiganj.

The 180MW unit in Jamalpur will be built by a joint venture of China-based Hangzhou Boiler Company Ltd and locally owned Max Infrastructure Ltd.

Munshiganj's 130MW plant will be set up by a joint venture of Energen Renewables (BD) Ltd and PWR Energy Trading LLC.

Bangladesh Power Development Board will purchase electricity from the plants for 20 years at a cost of \$0.09 per kilowatt-hour and \$0.10, respectively.

Bangladesh Rural Electrification Board has received the permission to procure around 48,600 electric poles for distribution in the Khulna region. Per pole will cost Tk 28,560.

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