

# Handicraft makers struggling for capital shortfall: survey

MD ASADUZ ZAMAN

More than 82 percent of the handicraft makers in Bangladesh are struggling to run their activities due to a capital shortage, according to a survey by the Bangladesh Bureau of Statistics (BBS).

Local handicraft industries are mainly based in households but a few have separate establishments.

Of them, around 85 percent of those in separate establishments are facing a capital shortage.

The BBS yesterday released the findings of its survey, styled "Survey of Handicraft Establishments 2022".

The study was conducted on 7,310 handicraft factories across the country from December 2022 to January 2023.

It also found that around 24 to 46 percent of handicraft makers are facing challenges for a lack of buyers, economic recession, marketing problems, and higher raw material and labour costs.

Around 1.48 lakh people are engaged in the handicrafts industry, with roughly 56 percent of them being female. Of the total workforce, 95.8 percent belong to household-based units while 4.2 percent

work at separate establishments.

Two-thirds or 66.5 percent of the respondents opined that handicrafts is their main occupation while the rest 33.5 percent said it is their secondary source of income.

Md Mafizur Rahman, managing director of the SME Foundation, said banks in the country are notably reluctant to lend to small entrepreneurs like handicraft makers.

Like other small entrepreneurs,

handicraft makers also have to arrange guarantors and trade licences as well as their business records in order to secure funds.

"So, in absence of these documents, most banks show reluctance in lending to them," he said.

Rahman also said the SME Foundation is doing its best to provide small entrepreneurs access to finance.

"But we have limitations in lending capital," he added.

On average, the industry's employment cost stood at Tk 1.35 lakh in 2022. About Tk 1.32 lakh was paid by household-based units while Tk 2.66 lakh came from separate establishments.

Overall, the total employment cost was Tk 996.5 crore that year.

Selim Raihan, an economics professor at the University of Dhaka, said the lack of access to finance is a big issue for small entrepreneurs like handicraft makers.

"A huge number of small and medium enterprises (SMEs) cannot properly avail banking services from the country's formal financial sector as they cannot afford the proper documentation," he added.

As a result, they are usually compelled to take loans from various non-government organisations (NGOs) with higher interest rates.

"But ensuring it [formal banking for SMEs] is very crucial for the country's inclusive growth," said Raihan, also executive director of the South Asian Network on Economic Modeling.

With this backdrop, he suggested the government go for partnerships with NGOs to lend to small entrepreneurs with lower interest rates.



## DBBL, Mastercard launch 3 prepaid cards

STAR BUSINESS DESK

Dutch-Bangla Bank Ltd (DBBL) and Mastercard jointly announced the introduction of prepaid cards exclusively for women, students and travellers to provide new financial products and services to meet the diverse needs of customers.

The prepaid cards include the 'Femina Card' for women, the 'Campus Card' for students, and the 'Travel Card' for tourists, according to a press release.

Cardholders can avail exclusive offers and services from various restaurants, travel agencies, hotel stays and lifestyle products at over 6,500 partner outlets of Mastercard across Bangladesh.

Abul Kashem Md Shirin, managing director and chief executive officer of Dutch-Bangla Bank, said the launch of these three new prepaid cards is a significant milestone for DBBL, reinforcing its position as a leading provider of innovative financial products for users with unique needs.

Syed Mohammad Kamal, country manager of Mastercard, said Mastercard is thrilled to collaborate with Dutch-Bangla Bank to introduce an exciting range of prepaid cards.

## Toyota hikes profit forecast

AFP, Tokyo

Toyota ramped up its annual net profit forecast to \$26.1 billion on Wednesday after reporting it more than doubled in the first six months of the year.

The world's biggest automaker by sales said a weaker yen and cost-cutting efforts meant it now expects annual net profit of 3.95 trillion yen, a record it achieved, from a previous estimate of 2.58 trillion yen.

"The forecast has been revised

upward from the previous forecast in light of the impact of exchange rate fluctuations as well as efforts to improve profitability," the company said in a statement.

For the six months to September, Toyota said net profit more than doubled to 2.59 trillion yen on sales of 21.98 trillion yen, which were up almost a quarter on the previous year.

Toyota is having a roaring year, thanks to strong demand for its products especially in Japan, North America and Europe.

Production has recovered significantly from a year ago, when the auto sector was hit by severe semiconductor and supply shortages.

Toyota said before the earnings announcement it saw record global production of 5.058 million units during the first half, when global sales reached 5.172 million vehicles.

Its strong results come as it makes a rapid shift towards electric vehicles, playing catchup with European and Chinese rivals that have made the shift already.

## FBCCI calls Political support needed

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are pushing the economy towards uncertainty, the FBCCI said in a statement.

The hartals and blockades have been affecting the supply chain and impacting prices of basic commodities in the markets, it read.

Local exporters also face the risk of work order cancellations by international buyers if goods cannot be shipped on time, it said.

Foreign direct investment will also be hampered as foreigners will opt out from investing here for the agitations.

The FBCCI also said the local economy suffers a loss of nearly Tk 6,500 crore if hartals or strikes are enforced for just one day.

Businesses do not want any political unrest, the statement said, adding that they want political stability which was important for economic growth of the country.

The FBCCI hopes for the political parties to refrain from adopting hartals and strikes for the sake of the country's economy, the statement said.

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to a lack of good governance," the economist said.

He urged the central bank to take separate measures for both state-run and private banks.

Mujeri said the monetary policy would not be enough to

tackle the inflationary pressure. "Strict monitoring on the market is also needed."

"We suggested integrated measures, including monetary measures and fiscal measures, to rein in the inflationary pressure."

In order to get rid of

the forex market volatility, the economist suggested a market-driven exchange rate of the US dollar.

He also called for short-term and long-term measures.

"The short-term measures will have to be implemented before the national polls."

## Sugar import duty halved

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Year-on-year, its average price climbed 35 percent to \$0.54 per kg in September this year.

In Dhaka, each kg was retailing at Tk 130 to Tk 135 yesterday, which was 20 percent higher year-on-year, showed market

prices data of the Trading Corporation of Bangladesh.

To reduce prices, private mills, which process raw sugar to meet 98 percent of the country's annual demand of 20 lakh tonnes, had been urging for reducing the import tariff.

The duty cut by the NBR,

however, did not meet their expectations.

"This will have an insignificant impact on the market prices," they said, seeking further reductions from the NBR.

The NBR said the reduction would remain in effect until March 31 of 2024.

## Remittance hits 4-month high

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Migrant workers sent \$21.61 billion in 2022-23, which was \$21.03 billion a year ago.

Prof Raihan says risk factors are still there. The higher dollar rate in the informal market is one of them.

"The incentive to channel money through the hundi system might be higher than sending them through official platforms."

A Bangladeshi-American living in the US says the higher dollar rate is definitely a factor. Besides, transferring funds through hundi operators

is easier than in the formal channels.

In Bangladesh, a one-percent deviation between the formal and informal exchange rate shifts 3.6 percent of remittances from the formal to the informal financial sector, the World Bank said in May.

Prof Raihan says if political uncertainty persists, capital flight might increase and the hundi cartels may become more active.

"Then, the incentives might not work."

The CEO of the private bank said hundi operators have to be reined in and

the exchange rate has to be floated in a true sense in order to give a sustainable push to remittance flow.

"Otherwise, no makeshift measures will bring long-term benefits."

On October 30, the Bangladesh Foreign Exchange Dealers' Association (Bafeda) and the Association of Bankers, Bangladesh (ABB) decided that banks would have to sell 10 percent of their previous month's remittance earnings in the interbank market, where the rate would be Tk 114 per US dollar.

But some banks are

bringing remittance by purchasing dollars from external sources at Tk 116 to Tk 117, said the CEO.

"We can sell the dollars among our clients at a lower than the market rate in order to retain customers. But I can't sell the same dollars at a lower rate to other banks. This is not a charity."

Besides, he said, if the 10 percent rule continues, some banks might not even feel the encouragement to try hard to bring remittances from abroad since they can easily get the funds from the interbank foreign exchange market.

## 3 banks launch

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by Bangladesh Bank. So, the transactions will be safe, secure and reliable. It will also be affordable, convenient and easy to use," it added.

Speaking on the occasion, the prime minister said TakaPay is another step towards building Smart Bangladesh.

She said this sovereign domestic payment system is also an initiative for going cashless in Bangladesh, reports BSS.

Bankers said the national debit card will reduce reliance on international card schemes such as Visa and Mastercard and thereby save foreign currencies.

Bankers said TakaPay card will be primarily used for domestic transactions

and later its use will be expanded to India.

Bangladesh Bank Governor Abdur Rouf Talukder and other central bank officials were present at the launching event.

"We, along with the entire nation, are proud of the launch of TakaPay as this is Bangladesh's first ever national card scheme. This card will make the banking sector more equipped and self-reliant regarding technology," said Brac Bank Managing Director and CEO Selim RF Hussain.

"Besides, it will save transaction costs for customers. We think this is a big milestone for the banking sector as it will help the country take a step towards Smart Bangladesh," he added.

**Government of the People's Republic of Bangladesh**  
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Memo No. 35.01.5100.441.05.007.2022-1644 Date: 01/11/2023

**e-Tender Notice (LTM)**

e-Tender is invited in the National e-GP System Portal in Bangladesh (<http://www.eprocure.gov.bd>) for the procurement of following work mentioned in the table below:

SL No.	Tender ID	Package No.	Tender document last selling date and time	Tender closing & opening date and time
01	896099	eGP-13/LTM/LRD/PMP-Minor/2023-2024	16-Nov-2023 12:00:00	16-Nov-2023 12:30:00
02	896101	eGP-14/LTM/LRD/PMP-Minor/2023-2024	16-Nov-2023 12:00:00	16-Nov-2023 12:30:00
03	896108	eGP-15/LTM/LRD/PMP-Minor/2023-2024	16-Nov-2023 12:00:00	16-Nov-2023 12:30:00
04	896111	eGP-16/LTM/LRD/PMP-Minor/2023-2024	16-Nov-2023 12:00:00	16-Nov-2023 12:30:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and offline/hard copies will be accepted. To submit e-Tender, please register the National e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Zahirul Islam**  
ID No. 602150  
Executive Engineer, RHD  
Road Division, Lakshmipur

GD-1685

**এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড**  
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা  
ঢাকা- ১২০৮।

**স্থানীয় দরপত্র বিজ্ঞপ্তি**

ইডিসিএল নিম্নোক্ত আইটেমগুলি প্রকৃত স্থানীয় প্রস্তুতকারী / সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সাথে জড়িত) নিকট হতে সীলমোহরকৃত দরপত্র আহবান করছেঃ-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ	আর্নেট মানি	দরপত্র শিডিউলের মূল্য (অফেরত যোগ্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
০১।	ইডিসিএল/ক্রয়/স্থানীয়/দরপত্র/২০২৩/৪২৩ তারিখঃ ৩১/১০/২০২৩ইং	ইউনিফর্ম/ পোষাক তৈরীঃ ক) এ্যাপ্রন খ) শার্ট গ) প্যান্ট ঘ) কামিজ ঙ) সালোয়ার (সিডিউল মোতাবেক)।	৮৮৫ পিস ৩৭০৬ পিস ৩৭০৬ পিস ৪৪৭ পিস ৪৪৭ পিস	২.৫%	টাকা ১,৫০০.০০ প্রতি সেট (অফেরতযোগ্য)	১২/১১/২০২৩ইং বেলাঃ ০৩.০০ ঘটিকা	১২/১১/২০২৩ইং বেলাঃ ০৩.১৫ ঘটিকা

সকল কার্যদিবসে অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হতে শর্ত ও নিয়মাবলীসহ দরপত্র শিডিউল ক্রয় করা যাবে।  
উল্লেখ্য যে, যাদের ভাটি রেজিস্ট্রেশন নাই তাদের দরপত্রে অংশগ্রহণ করার প্রয়োজন নাই।  
দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হবে না।

**মহাব্যবস্থাপক**  
**প্রকিউরমেন্ট**  
পক্ষেঃ ব্যবস্থাপনা পরিচালক।

সাইজ- ৪"X ৫ কলাম

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**Notice of 13<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the shareholders of Nahee Aluminum Composite Panel Ltd. will be held on **Thursday, the 23<sup>rd</sup> November, 2023 at 02:30 p.m.** at Digital Platform through link id "<https://naheecaluminum.bdvirtualagm.com>" to transact the following business:

**AGENDA**

**Ordinary Business**

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30<sup>th</sup> June, 2023 together with Reports of the Directors' and the Auditors' thereon.
- To declare dividend for the year ended 30<sup>th</sup> June, 2023.
- To elect/re-elect Directors of the Company who will retire by rotation as per provision of Articles of association of the Company.
- To appoint auditors for the year ended 30<sup>th</sup> June, 2024 and fix up their remuneration.
- To appoint the professional to certify Corporate Governance Compliance for the year 2023-2024 and fix up their remuneration.

**Special Business**

- To change the name of the company to "**Nahee Aluminum Composite Panel PLC**" from "**Nahee Aluminum Composite Panel Ltd**"

To adopt the change of registered name of the Company to "Nahee Aluminum Composite Panel PLC" from "Nahee Aluminum Composite Panel Ltd" as per provision of the Companies Act, 1994 (2<sup>nd</sup> amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

**"RESOLVED THAT** the proposal of changing of registered name of the Company to "Nahee Aluminum Composite Panel PLC" from "Nahee Aluminum Composite Panel Ltd" in accordance with the Companies Act 1994 (2<sup>nd</sup> amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Associations of the Company be and is hereby approved subject to approval of regulatory authorities."

**"FURTHER RESOLVED THAT** the old name of the Company will be replaced by the new name in all the statutory/title documents, licenses and other relevant documents".

Dated: 2<sup>nd</sup> November, 2023.  
Place: Dhaka.

By order of the Board  
  
(**Mohammad Jahurul Islam Sheikh**)  
Company Secretary

**Notes**

- Record Date: 22<sup>nd</sup> October, 2023 (Sunday).**  
Shareholders whose names appeared in the Register of members of the Company or in the Depository Register on the Record Date shall be eligible to attend the AGM of the Company and to receive the Dividend.
- The Board recommended cash dividend @ 2.5% for all shareholders of the Company for the year ended 30 June 2023.
- Link for joining the AGM through Digital Platform of the Company is "<https://naheecaluminum.bd-virtualagm.com>" and details login process will be notified to the respective members.
- Soft copy of Annual Report-2023 has sent to the email addresses of the members. Annual Report-2023 is also being available at Company's website: <https://www.nahee.com.bd>.
- A Member entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and, on a poll, to vote on his/ her behalf. Proxy Form duly stamped must be deposited at the Company's Registered Office or through email: [secretary@nahee.com.bd](mailto:secretary@nahee.com.bd) at least 48 (forty-eight) hours before the time fixed for the meeting otherwise Proxy Form will not be treated as valid. Signature of the Shareholder(s) should agree with the specimen signature.
- As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRC-D/2009-193/154 dated 24 October 2013 and regulation 24 (2) of the Dhaka / Chittagong Stock Exchange (Listing) Regulations 2015, "no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities" for attending the ensuing AGM of the Company.