

# Focus on competitiveness to wean off subsidies

Senior commerce secretary says at apparel sustainability workshop

## STAR BUSINESS DESK

Entrepreneurs should start working on enhancing their competitiveness as large amounts of government subsidies and incentives cannot be provided once Bangladesh attains developing country status in 2026, said Tapan Kanti Ghosh, senior secretary to the commerce ministry.

He also underscored the need for grooming skilled human resources, saying it would be required to face challenges that would arise when Bangladesh attempts to graduate to developed nation status.

"We have to ensure some policy support to continue the trend in RMG exports as well as competitiveness in the global market," he told a workshop as chief guest at Radisson Blu Dhaka Water Garden on Tuesday.

Solidaridad Network Asia organised the workshop styled "Sustainable Business Growth of the Apparel Sector of Bangladesh: Improving Workers Productivity and Resource Efficiency" with support from the Dutch government's Ministry



**Tapan Kanti Ghosh, senior secretary to the commerce ministry, and Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, pose for photographs at a workshop styled "Sustainable Business Growth of the Apparel Sector of Bangladesh: Improving Workers' Productivity and Resource Efficiency" organised by Solidaridad Network Asia with support from the Dutch government's Ministry of Foreign Affairs, at the Radisson Blu Dhaka Water Garden in the capital on Tuesday.**

PHOTO: SOLIDARIDAD NETWORK ASIA

of Foreign Affairs, says a press release.

Solidaridad is an international network organisation working in over 40 countries "to create fair and sustainable supply chains" by enabling "farmers, miners and workers to earn a decent income, shape their own future, and

produce in balance with nature".

It is implementing a "Reclaiming Sustainability in the Apparel Industry of Bangladesh" project with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) for improving the Bangladesh apparel industry's sustainability

norms and practices and make it more inclusive.

Every factory has the potential for sustainable green growth with the right policy framework and a comprehensive plan for its implementation, said Thijs Woudstra, deputy ambassador of the Netherlands to Bangladesh.

Faruque Hassan, the BGMEA president, emphasised the critical importance of addressing human rights and environmental concerns in today's interconnected global economy.

Selim Reza Hasan, country manager - Bangladesh, Solidaridad, highlighted on reclaiming sustainability in the apparel sector and focused on making it more inclusive.

Prof Ijaz Hossain, energy and environment expert and dean of engineering at the Bangladesh University of Engineering and Technology, Neha, senior manager for gender at Solidaridad Network Asia, Vidiya Amrit Khan, a BGMEA director, Mustafain Munir, director of CYCLO Recycled Fibers, Heske Verburg, managing director of Solidaridad Europe, Shams Mahmud, managing director of Shasha Denims, Tanzila Tajreen, senior policy adviser of the Dutch embassy in Dhaka, Mohidus Samad Khan, chief sustainability officer of Beximco Ltd, and Rabeya Khandaker, additional director of Bangladesh Bank, also spoke as panellists.

# Shohel becomes a director of SBAC Bank

## STAR BUSINESS DESK



Shohel Ahmed has become a member of the board of directors of the South Bangla Agriculture and Commerce (SBAC) Bank Limited.

A successful entrepreneur and business personality, Ahmed is the chairman of the Vicar Group of Companies, read a press release.

He has experience in formulation and implementation of strategies and policies and developing and mastering local and foreign supply contracts with absolute efficiency.

Ahmed possesses functional and professional command and expertise in resolving any trade dispute, addressing international bidding documentations and trade negotiations with foreign manufacturers and principals.

He obtained his Master of Business Administration (MBA) degree from the Newport University of California, USA.

# Fed official expects further rate hike

## AFP, Washington

A senior US central bank official said Tuesday that she expects another interest rate hike would be needed to lower inflation further, even as officials held rates steady at their latest meeting.

The Federal Reserve's decision last Wednesday to hold interest rates at a 22-year high has fueled hopes that policymakers may be done lifting rates.

But Fed Governor Michelle Bowman said in prepared remarks in Ohio: "I continue to expect that we will need to increase the federal funds rate further to bring inflation down to our two percent target in a timely way."

# Smart parking card launched

## STAR BUSINESS DESK

Dhaka North City Corporation (DNCC), in collaboration with Dhaka Metropolitan Police (DMP), and Law and Order Coordination Council (LOCC), has launched a smart parking app along with a parking card with the partnership of Mastercard and Islami Bank Bangladesh PLC.

Asaduzzaman Khan Kamal, minister for home affairs, attended the event as chief guest at the DNCC office in Dhaka yesterday, said a press release.

The parking card will facilitate easier, faster and a more convenient payment option for vehicle parking at 11 parking zones allocated by DNCC in the capital's Gulshan area.

This card will allow cardholders to make payments for parking spots without having to handle cash.

At the parking spot, vehicle owners will have to tap Mastercard "Smart Parking Card" on the POS system and pay the parking fee.

The smart parking card can only be used for making payments at specified parking locations set by the DNCC and the LOCC.

The card will also be available at the branches of Islami Bank in Banani, Gulshan-1, and Gulshan-2 and with the wardens at the parking locations.

DNCC Mayor Md Atiqul Islam presided over the event, where AKM Rahmat Ullah and Mohammad Ali Arafat, members of parliament, Md Mostafizur Rahman, senior secretary to the public security division, Chowdhury Abdullah Al Mamun, inspector general of police, and Habibur Rahman, police commissioner of Dhaka



PHOTO: DNCC

**Asaduzzaman Khan Kamal, minister for home affairs, and Md Atiqul Islam, mayor of Dhaka North City Corporation, attend the launching ceremony of a smart parking card at the DNCC office in Dhaka yesterday.**

Metropolitan Police, were present. Among others, Mohammed Monirul Moula, managing director and CEO of Islami

Bank, Syed Mohammad Kamal, country manager at Mastercard Bangladesh, and Selim Reza, chief executive officer (additional

secretary) of DNCC, and Rafez Alam Chowdhury, secretary general of LOCC, were also present.



**Md Khurshid Alam, executive director (grade-1) of the Bangladesh Bank, and Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, pose for photographs with participants of an annual conference on "Risk and Sustainable Finance-2023" at the bank's training institute in Motijheel recently.**

PHOTO: SOUTHEAST BANK

# Edison Real Estate inks MoU with Biman

## STAR BUSINESS DESK

Edison Real Estate Ltd recently signed a memorandum of understanding (MoU) with Biman Bangladesh Airlines Ltd.

Taiabur Rahman, head of the marketing and customer experience at the realtor, and Mohammed Salahuddin, director for marketing and sales at the national flag carrier, inked the MoU at the latter's head office in the capital's Kurmitola, read a press release.

Under this agreement, the state-owned airline will offer multiple attractive benefits to Edison Royal Club members, an exclusive loyalty programme for the realtor's customers.



**Taiabur Rahman, head of marketing and customer experience at Edison Real Estate, and Mohammed Salahuddin, director for marketing and sales at Biman Bangladesh Airlines, exchange signed documents of a memorandum of understanding at the latter's head office in Kurmitola of the capital recently.**

PHOTO: EDISON REAL ESTATE

# Southeast Bank holds conference

## STAR BUSINESS DESK

Southeast Bank Ltd recently organised the bank's annual conference on "Risk and Sustainable Finance 2023" at its training institute in Motijheel.

Md Khurshid Alam, executive director (grade-1) of the Bangladesh Bank, inaugurated the conference as chief guest, read a press release.

Alam emphasised the importance of this conference in establishing a robust risk culture throughout the bank and fostering economic growth through sustainable finance.

Mohammad Atiqur Rahaman and SM Khaled Abdullah, joint directors of the department of off-site supervision of the central bank, were present as guest speakers.

Both focused on various dimensions of risks faced by banks and the industrial and regulatory practices to manage those risks as well as the prerequisites to achieving a good rating in the risk reports of the Bangladesh Bank.

Among others, Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, Md Masum Uddin Khan, deputy managing director, Abidur Rahman Chowdhury, deputy managing director, and Khorshed Alam Chowdhury, executive vice-president and chief risk officer, were present.

All heads and operations managers of branches, all in-charges of offshore banking units, and all in-charges of sub-branches across the country virtually joined the conference.



**Md Nurun Newaz, chairman of Electro Mart Group, and Ryan Cheung, head of residential AC at Gree Brands in South Asia, pose for photographs at a conference styled "Gree Business Meet 2024: Bangladesh Chapter" held at the Pan Pacific Sonargaon Dhaka recently.**

PHOTO: ELECTRO MART GROUP

# Gree business meet held

## STAR BUSINESS DESK

Electro Mart Group recently organised a daylong conference styled "Gree Business Meet 2024: Bangladesh Chapter".

Md Nurun Newaz, chairman of Electro Mart Group, inaugurated the conference at the Pan Pacific Sonargaon Dhaka, said a press release.

At the beginning of the conference, Newaz expressed gratitude to the partners and well-wishers for promoting and marketing the world's best Gree brand electronics products to the consumers of the country for more than two decades.

"Electro Mart Group is working for the advancement of the electronics sector of the country. The group is already setting up a factory in

Narayanganj to manufacture quality electronics products at reasonable prices as per the demand of customers," he said.

Ryan Cheung, head of residential AC at Gree Brands in South Asia, and Jax Ren, head of central AC, attended the conference.

Cheung described Electro Mart as Gree's best business partner in the international business, highlighting the success story and current position of Gree branded AC worldwide.

Among others, Md Nurul Azim, director of the group, Md Nurul Amin, managing director, Md Nurul Afser and Mohammad Nurussala Babu, deputy managing directors, and Mahmudun Nabi Chowdhury, general manager for sales and marketing, were present.

# US lends \$553m

FROM PAGE B4  
in 2014, despite strong opposition from New Delhi.

And in December 2017, unable to repay a huge Chinese loan, Sri Lanka allowed China Merchants Port Holdings to take over the southern Hambantota port.

The deal, which gave the Chinese company a 99 year lease, raised fears

about Beijing's use of "debt traps" in exerting its influence abroad.

India and the United States have also expressed concerns that a Chinese foothold at Hambantota could give Beijing a military advantage in the Indian Ocean.

Last year the port hosted a Chinese research ship that India accuses of spying.