

Bank Asia holds extra-ordinary general meeting

STAR BUSINESS DESK

Bank Asia has approved the resolution to change the registered name of the bank from "Bank Asia Limited" to "Bank Asia PLC".

The approval was given at the bank's 12th extra-ordinary general meeting (EGM), which was held virtually yesterday, the bank said in a press release.

Romo Rouf Chowdhury, chairman of the bank, presided over the meeting, where Mohd Safwan Choudhury and Zakia Rouf Chowdhury, vice-chairmen of the bank, were present.

Rumee A Hossain, chairman of board executive committee, Dilwar H Choudhury, chairman of board audit committee, Romana Rouf Chowdhury, Farhana Haq, Md Abul Quasem, Ashrafur Haq Chowdhury, Helal Ahmed Chowdhury and Nafees Khundker, directors, attended the EGM.

Shafiuzzaman, president and managing director (current charge) of the bank, and SM Anisuzzaman, deputy managing director and company secretary, along with other senior officials and a large number of shareholders also joined the meeting.



Romo Rouf Chowdhury, chairman of Bank Asia, presides over the bank's 12th extra-ordinary general meeting, which was held virtually yesterday. PHOTO: BANK ASIA



PHOTO: SQUARE PHARMACEUTICALS

Tapan Chowdhury, managing director of Square Pharmaceuticals, attends an "Annual Sales & Marketing Conference 2023" of the company in Cox's Bazar yesterday.

Square Pharma organises sales & marketing conference

STAR BUSINESS DESK

Square Pharmaceuticals yesterday organised "Annual Sales & Marketing Conference 2023" in Cox's Bazar.

Tapan Chowdhury, managing director of the pharmaceutical company, inaugurated the conference as chief guest, said a press release.

Chowdhury thanked all the members for their efforts and contribution to make the year 2023 successful and emphasised the opportunities and challenges to confront in 2024.

Samuel S Chowdhury, chairman of

Square Group, Kabir Reza, executive director of accounts and finance, Muhammad Zahangir Alam, executive director of finance and strategy, attended the event.

Speakers discussed the overall performance in 2023 and specific action plan as well as strategies for 2024 at the conference. The drug maker also awarded the best performers of 2023 at the event.

Md Atiquzzaman, director of marketing of the company, moderated the programme, also attended by medical representatives of the company across the country.

Olympic Industries to buy 54 plots in Purbachal

STAR BUSINESS REPORT

Leading local biscuit maker Olympic Industries is all set to purchase 54 plots worth Tk 8.91 crore inside Purbachal Probashi Palli project.

The plots of three-katha each were bought as the price tag of Tk 5.5 lakh each katha seemed reasonable to the company, Mintu Kumar Das, company secretary of Olympic Industries, told The Daily Star.

However, the board of the company is yet to decide how the land will be utilised in future, he said. Olympic Industries will bear the registration costs along with value-added tax and other charges of the 162 kathas of land, Das said.

Olympic Industries' revenue fell 4 percent year-on-year to Tk 652.49 crore in the October-December quarter of the current fiscal year.

However, the company was able to post a slight rise in net profit, which hit Tk 59.1 crore in the second quarter of 2023-24 fiscal year, up from Tk 58.61 crore in the same period previous year.

The company's earnings per share also posted a small rise to reach Tk 2.96 from Tk 2.93 respectively in the same period of two consecutive years.

Earlier in March of 2023, Olympic bought an 86-decimal land keeping its future expansion plan in mind.

The listed company spent Tk 2.75 crore to purchase the land at Lolati of Sonargaon upazila in Narayanganj, which is located just behind its biscuit and confectionery unit.

Gold prices edge up in global market

REUTERS

Gold prices ticked up on Tuesday supported by a slightly weaker dollar and lower Treasury yields as investors primed for the US Federal Reserve's policy meeting for updates on the timing of its interest rate cuts.

Spot gold was up 0.2 percent at \$2,035.54 per ounce by 1030 GMT. US gold futures rose 0.5 percent to \$2,034.90. "Gold is benefitting from the moderating US dollar and Treasury yields, even as markets continue to wrestle with the odds for a Fed rate cut in March," said Han Tan, chief market analyst at Exinity Group.



Arif Quadri, managing director and CEO of United Commercial Bank, poses for photographs with participants of a "Regional Business Meeting" for managers of the Chattogram region of the bank at a local hotel in the port city recently. PHOTO: UNITED COMMERCIAL BANK

NCC Bank holds annual business conference

STAR BUSINESS DESK

NCC Bank recently hosted its "Annual Business Conference 2024" at Sea Pearl Beach Resort in Cox's Bazar.

Md Abul Bashar, chairman of the bank, inaugurated the conference as chief guest, said a press release. Bashar congratulated the employees for achieving business goals, even amidst the challenges of the stagnant economic conditions of the past year.

He emphasised the bank's rapid

business expansion and urged all stakeholders, including branch managers, to sustain the momentum and uphold the highest standards of service quality.

M Shamsul Arefin, managing director and CEO (current charge) of the bank, presided over the ceremony, where Sohela Hossain, vice-chairman of the bank, SM Abu Mohsin, chairman of the executive committee, and Md Nurun Newaz, chairman of the risk management committee, were present.



PHOTO: NCC BANK

Md Abul Bashar, chairman of NCC Bank, poses for photographs with participants of an "Annual Business Conference-2024" at Sea Pearl Beach Resort in Cox's Bazar recently.



A representative of Bangladesh Steel Re-rolling Mills (BSRM) receives a crest and a certificate from Syed Mohammad Abu Daud, member of tax administration and human resource management at the National Board of Revenue, and Iqbal Bahar, tax commissioner of Large Taxpayer Unit, at the NRB headquarters in the capital's Agargaon recently. PHOTO: BSRM

NBR honours BSRM with highest taxpayer awards

STAR BUSINESS DESK

The National Board of Revenue (NBR) recently awarded two companies of BSRM Group for paying the highest amount of taxes in the fiscal year 2022-23 in the engineering category.

The companies are BSRM Steels Ltd and Bangladesh Steel Re-Rolling Mills Ltd, the company said in a

press release.

Syed Mohammad Abu Daud, member of tax administration and human resource management at the NBR, and Iqbal Bahar, tax commissioner of Large Taxpayer Unit, handed over a crest and a certificate to a representative of the BSRM at the former's headquarters in the capital's Agargaon.

UK grocery price inflation falls at slower rate

REUTERS, London

British grocery price inflation declined at a slower rate in January as the proportion of items purchased on promotion dropped compared to December, industry data showed on Tuesday.

Market researcher Kantar said

annual grocery price inflation was 6.8 percent in the four weeks to Jan. 21, down from a re-stated 6.9 percent in the previous four-week period.

The softer decline in January compares with a 2.2 percentage point decrease seen between November and December 2023.

Bonded warehouse licence tenure

FROM PAGE B1

In a notification recently, the NBR said bonded warehouse licences could be renewed within three years if the factory is audited in at least two years. The licensees will have to have involvement in export-import for at least one year.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, said the extension of the validity period will not benefit exporters.

"We can renew licences automatically through our associations by paying the fees. The problem lies in the audit, which is done every year. We demanded the authorities carry out the audit every two years instead of every year."

The NBR, however, has increased the licence renewal fees for factories not affiliated with any trade body.

Firms having a membership with an association will be able to have their licences renewed by paying an annual fee of Tk 5,000. The fee will be Tk 10,000 for those without membership with any platform, according to the notification.

Beximco suffers 99% profit drop

FROM PAGE B1

In the period, its finance costs fell to Tk 267 crore in FY24 from Tk 348 crore in FY23, it said.

Stock prices of Beximco remained the same at Tk 115.6 today, according to the data of the Dhaka Stock Exchange.

Last year, the company announced 10 percent cash dividend for its shareholders.

Bangladesh lowers cash incentive

FROM PAGE B1

The rate, however, has been kept unchanged at 4 percent for the shipment to emerging markets.

The support on furniture exports was lowered from 15 percent to 10 percent, for plastic products from 10 percent to 8 percent, for software and information technology-enabled services from 10 percent to 8 percent, and for motorcycles shipment from 10 percent to 8 percent, the BB circular showed.

Exporters were not happy.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, said the cash incentive has been cut over the years.

He categorically cited the cases of promising emerging markets such as Japan, India and Australia. The annual shipment of garments to the three nations has risen to about \$2 billion, \$1.5 billion and \$1 billion, respectively, recently.

"Reducing incentive for such promising markets is one kind of punishment, whereas there should have been rewards for the garment exporters for exploring opportunities in those destinations."

He said the incentive has been reduced for the top five garment items that contribute 80 percent to the total earnings from the apparel sector.

Hassan said the budget has allowed the incentive up to June this year. But now the government said the decision about the new incentive scheme came into force on January 1.

"So, garment suppliers will be affected as they have already estimated their costs and revenue based on the old incentive package."

The BGMEA chief demanded the government continue the incentive up to 2026 and rename the incentive in the post-LDC era as has been done by other countries.

"It is a total disaster," said Shaheen Ahamed, chairman of the Bangladesh Tanners Association.

"The government should not have

taken such a decision at this time. We will lose the market."

"When the government is talking about increasing exports, the reduction will have a negative impact on the sector. Exports will decrease due to reduced incentives."

Masum Miah, executive director of Superex Leather Limited, which is located in Jashore, says reducing incentives will definitely create difficulty.

"The government should reconsider this decision."

"Already the price of chemicals has climbed and the shipping cost has gone up. As a result, I am already in a tight situation."

Russell T Ahmed, president of the Bangladesh Association of Software and Information Services, said the government should continue incentive for the IT sector as it has great potential.

SM Jahangir Hossain, president of the Bangladesh Fruits, Vegetables and Allied Products Exporters' Association, does not think that there would be much impact of the cut in cash incentive from 20 percent to 15 percent.

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association, said: "Because of the reduced incentives, we will no longer be able to sell products at competitive prices in the export markets. As a result, it will have a negative impact on our business."

"We are already in trouble because of the difficult business environment. If the situation worsens, jobs will not be created at the expected pace."

Analysts lauded the government's move.

"It will be prudent to prepare for the LDC graduation gradually," said Prof Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue.

He said the significant depreciation of the taka should help exporters face the change.

The local currency has lost its

value by about 30 percent in the past two years against the US dollar.

"Also, the cut in cash support will help the government save money at a time when there is a cash crunch," Prof Rahman said.

He urged the government to take other measures to help exporters beef up their competitiveness through better institutional support, less harassment, improvement in the business environment, and the reduction in the cost of doing business.

Zahid Hussain, a former lead economist of the World Bank, describes the government move as a step in the right direction since the incentives did not bring about desired benefits in many sectors.

"But there has to be a proper direction about this in the upcoming budget speech."

MA Razzaque, chairman of the Research and Policy Integration for Development, said the export subsidies would not be compatible with the WTO rules once Bangladesh graduates.

"The gradual nature of adjustments as evident from the circular is prudent."

However, he added, due consideration should now be given to tariff rationalisation, which is the single most important factor in pushing export diversification.

"If cash assistance is being reduced solely because of the tight fiscal space, and if for the same reason, restructuring of tariff rates is not getting the desired pace, then it's not the right approach."

"Subsidies and incentives can't go on endlessly for all sectors," said M Masrur Reaz, chairman of the Policy Exchange of Bangladesh.

He said many firms have been receiving the support for a long time and they have become bigger and the sector's capability has grown.

"Therefore, they don't require such subsidies. The reduction in the rates will also help reduce unnecessary drag on public finance."

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 30, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	1.48 ↑	1.48 ↑
Coarse rice (kg)	Tk 50-Tk 54	6.12 ↑	8.33 ↑
Loose flour (kg)	Tk 48-Tk 50	3.16 ↑	-16.95 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 158-Tk 165	2.54 ↑	-4.44 ↓
Potato (kg)	Tk 40-Tk 50	-25 ↓	63.64 ↑
Onion (kg)	Tk 85-Tk 100	0	164.67 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.9 ↑	9.41 ↑
SOURCE: TCB			