



Tourists at Karamjal, which is one of the gateways to the Sundarbans some 240 kilometres southwest of capital Dhaka. The main season for visiting the largest mangrove forest in the world runs from October to March. Data from the forest department showed, 217,169 local tourists and 2,274 foreign tourists visited the forest in fiscal year 2022-23. The photo was taken last week.

PHOTO: HABIBUR RAHMAN

## Bangladesh, Netherlands amend taxation deal

STAR BUSINESS REPORT

Bangladesh yesterday amended an agreement with the Netherlands on avoidance of double taxation and revenue evasion, according to a press release issued by the finance ministry.

MLA van Rij, tax affairs and tax administration minister of the Netherlands, and Abul Hassan Mahmood Ali, finance minister of Bangladesh, signed the agreement at the Ministry of Finance in Dhaka.

The original agreement between the two countries was signed 30 years ago, on July 13, 1993. But there have been numerous changes to international norms in the meantime.

Similar efforts have been made to amend agreements with various countries in the past to remove inconsistencies and uphold the interests of Bangladesh, especially as the nation is set to graduate from the group of least developed countries (LDCs) in 2026.

The new agreement has 33 articles. Important articles were amended to widen the scope for taxation while some new articles were added to facilitate tax collection from new sources.

One of the articles was amended so that tax-free benefits are provided only to state-owned enterprises.

A new article was incorporated on technical service fees, which will ensure tax collection at the maximum rate of 10 percent in case of payment of bills against services.

## Stocks fall as investors unbothered by unified licences for GP, Robi

STAR BUSINESS REPORT

Investors did not react positively to the news that Grameenphone and Robi Axiata have received unified licences, with stocks continuing to drop yesterday amid an ongoing bear run in the market.

Shares of Grameenphone dropped 0.69 percent to Tk 244.9 per unit at the Dhaka Stock Exchange while that of Robi remained the same at Tk 30.

On the previous day, both companies disclosed they have received unified licences, which will enable them to provide all sorts of services and streamline operations.

These licences combine the previous ones for 2G, 3G, and 4G services while incorporating provisions for 5G and future services. But despite the news, stocks

dropped as foreign investors are in a selling mood amid the bear-run, according to several stock market analysts. The DSEX, the benchmark index of the country's premier bourse, dropped 51 points, or 0.85 percent, to 6,006 points.

With that, it dropped for a fourth day consecutively to reach a 19-month low. The last time the index had reached such a level was when it stood at 5,980 points on July 28, 2022.

The DSES, an index that represents shariah-based firms, edged down 12 points, or 0.96 percent, to 1,309 points. Likewise, the DS30, which comprises blue-chip stocks, dropped 12 points, or 0.58 percent, to 2,063 points.

Asiatic Laboratories, a newly listed company, topped the gainer's list with the rise of 9.93 percent.

Peoples Leasing and Financial Services followed with 8.33 percent, SS Steel with 8.27 percent, Golden Harvest Agro Industries with 5.8 percent and Aramit Ltd with 5.2 percent.

Shares of SS Steel saw the most trade with transactions amounting to Tk 32 crore. Meanwhile, shares of Orion Infusion and Fu-Wang Ceramics saw trades of Tk 31 crore and Tk 30 crore respectively.

Kattali Textile shed the most, losing 8.8 percent, while Fu-Wang Ceramic Industries dropped 8.77 percent, Golden Son 8.69 percent, GQ Ball Pen 8.68 percent and Advent Pharma 8.30 percent.

The Chattogram Stock Exchange saw a similar trend as the Caspi, the main index of the port city bourse, fell by 124 points, or 0.71 percent, to close at 17,263 points.

## BGMEA urges Primark to source more from Bangladesh

STAR BUSINESS REPORT

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday urged Primark to source more garment items from Bangladesh, particularly the high-end apparels.

BGMEA President Faruque Hassan made the call at a meeting with Primark high-ups held at the BGMEA office at Uttara in Dhaka.

He also sought support from the Irish fast fashion retailer to implement the recently announced minimum wage for RMG workers by adjusting prices of Primark's orders.

Primark senior officials, including Steve Lawton, trading director; Matthew Rhodes, head of sourcing and supplier management; Eoin Tonge, chief financial officer; Richard Morrison, director; Filippo Poggi, sourcing country controller for Bangladesh, India, Pakistan and Sri Lanka, attended the meeting.

## Xiaomi announces release date for first electric vehicle

AFP, Beijing

Chinese electronics giant Xiaomi will start deliveries of its first electric vehicle by the end of March, the firm's boss said Tuesday, bringing its highly anticipated entry into the automotive industry to the brink of completion.

Xiaomi -- the world's third-largest smartphone manufacturer -- also produces tablets, smartwatches, headphones, and scooters.

In 2021, the Beijing-based firm announced its planned foray into the electric vehicle sector, made highly competitive in recent months as top Chinese brands engage in an aggressive price war.

"The Xiaomi SU7 will be officially released on March 28," Lei Jun, the company's founder and CEO, wrote on Chinese social media site Weibo.

The announcement was accompanied by a photo of the new vehicle, which was first unveiled to the press in December.

The firm's shares soared nearly 10 percent by midday in Hong Kong, where the firm is listed.

Equipped with Xiaomi software and electronic features, the SU7 is produced by Chinese auto giant BAIC.

Its batteries -- with a driving range of up to 800 kilometres (500 miles) -- are supplied by China's largest electric automaker BYD, as well as domestic battery giant CATL.

"The goal is to become one of the world's top five automotive manufacturers through 15 to 20 years of hard work," Lei said in December.

Many top tech firms in China -- the world's largest auto market -- have invested recently in the country's EV sector, where foreign firms have struggled to get a foothold.

Founded in 2010, Xiaomi has achieved rapid growth through its strategy of marketing high-end devices at affordable prices, initially directly through online channels.



Newaz Musharraf, country head of global payments solutions at HSBC Bangladesh, and Amor Bin Nasir, head of finance and accounting of Maersk Bangladesh, pose for photographs while signing an agreement on digitising their freight collection in Dhaka recently.

PHOTO: HSBC

## HSBC, Maersk Bangladesh collaborate to digitise freight collections

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) recently signed an agreement on digitising freight collection with Maersk Bangladesh, one of the leading companies in the shipping industry.

Amor Bin Nasir, head of finance and accounting of Maersk Bangladesh, and Newaz Musharraf, country head of global payments solutions at HSBC Bangladesh, inked the deal in Dhaka, read a press release.

This collaboration will enable Maersk Bangladesh to receive freight charges through digital channels into their HSBC accounts along with detailed reports of the collected amounts via internet banking.

Commenting on this solution, Nasir said: "Digitisation has always been important for Maersk Bangladesh. HSBC's 'Omni Collect Solution' will provide Maersk's customers with the option to make payments via credit cards, debit card, mobile financial services, and bank transfers."

Manoj Dugar, regional head of global payment solutions, said: "Omni Collect will support Maersk's collection against sales through digital channels along with detailed reports of the collected amounts via online banking platforms.

"We will continue to digitise at scale and help clients build smarter businesses with a simpler and better-informed customer experience," he added.

Senior officials from both the organisations were present.

## Rupee inches up

REUTERS, Mumbai

The Indian rupee was slightly higher on Tuesday on the back of inflows, holding its positive bias heading into the crucial US consumer inflation data.

The rupee was at 82.7425 to the US dollar at 10:55 a.m. IST, up from 82.7575 in the previous session.

The rupee has been in a narrow 3 paisa range, having reached a more than six-month high on Monday.

## Global Islami Bank, BB pen deals on refinance schemes

STAR BUSINESS DESK

Global Islami Bank (GIB) recently signed two agreements with the Bangladesh Bank to provide credit guarantees for women entrepreneurs under a refinance scheme and guarantee facilities for the agro-product processing sector.

Syed Habib Hasnat, managing director of GIB, and Nahid Rahman, director of the credit guarantee

department of the central bank, inked deals at the BB headquarters in Motijheel, the bank said in a press release.

Under the agreements, GIB will be able to avail credit guarantee facilities from Bangladesh Bank to extend collateral-free investments to women entrepreneurs and the agro-processing sector for the expansion of cottage industries, job creation, and economic growth.



Syed Habib Hasnat, managing director of Global Islami Bank, and Nahid Rahman, director of the credit guarantee department of Bangladesh Bank, exchange signed documents of agreements on refinance schemes at the BB headquarters in Motijheel recently.

PHOTO: GLOBAL ISLAMI BANK

## BGMEA chief quizzed

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Moreover, the US has not reinstated the GSP status for Bangladesh although the government has followed and implemented the 16 conditions outlined when the status was suspended following the Rana Plaza building collapse in April 2013.

In his testimony, Hassan also said that looking at US apparel imports between 2013 and 2023 shows that America's import from the world in terms of US dollar value declined by 0.25 percent, while it increased by 3.95 percent from Bangladesh.

In terms of quantity, that is in square metre equivalent, import from the world to the US declined by 0.20 percent, while import from Bangladesh grew by 2.93 percent.

He also said during 2013-2023, Bangladesh's unit price has gained 0.99 percent, while the global average unit price paid by the US has declined by 0.04 percent.

Bangladesh's unit price to the US has followed a moderate upwards trend since 2017. The average unit price in 2017 was \$2.74 while it increased to \$3.23 dollars in 2023.

## Bangladesh, Japan begin

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year of 2022-23 and the import stood at \$2.02 billion, according to data from the commerce ministry.

The figures indicate that Japan is a growing export destination for Bangladesh and Japanese investors are also eager to invest here as they see the country as a potential business destination thanks to its expanding consumer class.

A recent survey of the Japan External Trade Organisation (Jetro) showed that about 85 percent of the local and Japanese companies with operations in both countries want their governments to sign an FTA.

"So, both countries have agreed to sign the EPA," Ghosh said.

The pact will go beyond tariffs and will include 17 more sectors such as investment, trade in goods, trade remedies, rules of origin, customs procedures and trade facilitation, sanitary and phytosanitary, labour, business environment, transparency, intellectual property, and e-commerce.

Before the formal launch of the

negotiation, three rounds of meetings by the joint study group were held last year in order to pave the way for a formal launch, the senior secretary said.

Both sides have the target to conclude the negotiation by December 2025 so that the duty benefits can be ensured long before their expiry in November 2026.

Speaking at the briefing, Ahsanul Islam Titu said Japan is a strategic partner for Bangladesh and projects like the Matarbari deep seaport and the metro rail in Dhaka are being implemented with assistance from Tokyo.

IWAMA Kiminori, ambassador of Japan to Bangladesh, said it is not possible to say how much both countries will benefit if the EPA is signed.

"However, it will be a win-win deal for both countries."

"The EPA is not all about tariffs. Rather, it includes many factors like trade facilitation, non-tariff barriers, removal of customs barriers and the whole economy of both countries."

## Potato imports resume

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Imtiaz Alam, a farmer of Sheikhpura union of Dinajpur sadar upazila, said he had made an "adequate" profit from 12 acres of land, even after losing 10 percent of the produce for adverse weather.

Khademul Islam, a grower of Sadarpur village, made a profit of Tk 4 lakh spending Tk 3 lakh on 5 bighas of land this season whereas he had incurred a loss of Tk 1 lakh on cultivating 4 bighas of land last year.

Out of 300 bags of his produce, each of 76 kg, he has kept 55 in cold storages for sale during lean periods.

Potatoes now being kept in cold storages can be preserved till December. A lot of the imported and harvested potatoes are being preserved in this manner.

There are around 102 cold storages in Rangpur with capacity to store over 10 lakh tonnes of potatoes, according to the DAE.

## Not possible to sell dates

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In Dhaka, the retail price of general grades of dates edged up 4 percent over the last month, according to the TCB data.

In early February, the National Board of Revenue slashed import

duty on dates from 25 percent to 15 percent in order to encourage traders to cut prices. The new duty rates for the import of dates are already effective and will remain in force until March 30.

However, prices rose as demand grew ahead of Ramadan.