

# 77 firms honoured with National Export Trophy



Prime Minister Sheikh Hasina hands over National Export Trophy to 77 exporters in 32 sectors for fetching the highest export earnings in FY2021-22. (Clockwise from left) Sajid Azad, director of Ha-Meem Group, receives the Bangabandhu Sheikh Mujib Export Trophy for earning the highest from exports. Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, and SM Nurul Alam Rezvi, former chairman and current director of Walton Hi-Tech Industries, receive export trophies at the ceremony at the Osmani Memorial Auditorium in Dhaka yesterday.

PHOTO: HA-MEEM GROUP, PRAN-RFL AND WALTON

## STAR BUSINESS REPORT

The government yesterday honoured 77 companies with National Export Trophy for fiscal year 2021-22 primarily for topping the chart in export earnings.

Prime Minister Sheikh Hasina handed over the trophies through a ceremony at the Osmani Memorial Auditorium in Dhaka.

The recipients were sorted under 32 categories and assessed based on National Export Trophy Policy 2013.

This includes value of exports, compliance, number of employees, working environment, payment of taxes, investment and annual business growth, said a statement from the commerce ministry.

Based on this, 29 received gold trophies, 27 silver and 21 bronze.

Listed under woven category, Rifat Garments received the highest accolade, Bangabandhu Sheikh Mujib Export Trophy.

This sister concern of leading garment exporter Ha-Meem Group had earlier won the top trophy twice, in 2018-19 and 2020-21.

Two more of the group's concerns, Apparel Gallery and Ha-Meem Denim, also received two silver trophies yesterday.

AK Azad, managing director of Ha-Meem Group, said this definitely was a matter of great pleasure and it would inspire him to invest more for business expansion.

Another leading local

conglomerate, Pran-RFL Group, won seven trophies, including three gold ones, for its earnings from processed agricultural products, plastic goods, melamine and light engineering products.

Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, said Bangladesh is aiming for hundreds of billions of dollars in export revenue in the coming years by laying emphasis on export diversification.

"So, we have to focus more on potential sectors besides the readymade garments. Pran-RFL Group has been working hard on export diversification and is beginning to see success," he said.

Addressing the exporters, Prime Minister Sheikh Hasina called

for exploring new markets for Bangladeshi goods and expanding the country's export basket, reports UNB.

"We'll have to search for new places. We'll have to expand the export basket," the news agency quoted her as saying.

She said a country should not rely on only one export item as its demand would not always be the same.

"Why will we be dependent only on garment items?" she asked.

She expressed her conviction to take the country forward economically by boosting production, export earnings and purchasing power of the country's people.

"We don't want to be dependent on a limited number of goods."

## Tools where pension funds can be invested

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if needed. To obtain special analysis from individuals, it can invite those who can present their analysis only. They will not have any voting powers.

The committee will recommend investing in securities after analysing their potential and risks. It will advise the fund manager to invest in low-risk, profit-making sectors. It also will make suggestions aimed at developing the business, fund and investment size of any security.

The government plans to initiate a project to expand and strengthen the universal pension scheme at an assumed cost of Tk 4,000

crore, or \$325 million.

Of the sum, \$250 million will be funded by the Asian Development Bank and the rest will come from the government.

The project will establish the institutional structure of the pension authority, build necessary infrastructure, and train officials. The implementation will start in November this year and will end in June 2028.

Thanks to the new scheme, the government is shifting from the unfunded pension system for public service holders to a funded system in order to reduce the burden of rising costs for pensions. In unfunded

pension plans, retirement benefits are usually paid directly from employer contributions.

The government spending on pensions and gratuities was Tk 4,395 crore in the fiscal year 2009-10, or 4.3 percent of the budget. For 2024-25, the allocation stands at Tk 36,902 crore, which is 4.63 percent of the total budget, according to the finance ministry.

The universal pension scheme saw a low response from people so it is trying to expand its offices.

In Bangladesh, the importance of the universal pension scheme in ensuring the social safety

of people after they go past the retirement age is huge since only public sector employees are entitled to such benefits.

To make it sustainable, some steps need to be taken. So, the project is necessary, the ministry said in a project document that was sent to the Planning Commission.

"When the project is rolled out, the IT infrastructure will improve," said Md Golam Mostofa, a member of the National Pension Authority. "The authority will also realise where it needs to improve infrastructure."

The ADB has verbally informed the ministry that

it will finance the project.

The main target of the project is to bring elderly people under a sustainable and organised social safety system and expand the pension scheme.

In order to ensure the ADB's funding and formation of the final development project proposal, a feasibility study through the development partner needs to be completed.

Therefore, the primary development project proposal has been sent to the Economic Relations Division, said a finance ministry official, adding that it is looking for a consultant to run the study.

## A country where loan defaulters are rewarded!

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prescription of the International Monetary Fund.

"The financial condition of clients has been adversely affected by various uncontrollable factors -- that's why an exit policy is needed to recover the loans from them," the BB said in a statement last week.

However, industry insiders opine that there is a massive scope to misuse the policy, especially as it is being offered year after year.

After being pressured by the business community in 2019, the central bank introduced a "one-time exit policy", allowing defaulters to get interest waivers by paying only 2 percent as a down payment against their total loans.

A good number of defaulted borrowers were rewarded with interest waivers and loan rescheduling facilities under the policy. But the "one-time" exit policy has continued for each year thereafter, with thousands of crores of taka in interest repeatedly waived by banks.

In 2022, banks waived Tk 5,065 crore in interest, which was up 173 percent

from around Tk 1,855 crore the previous year, central bank data showed.

Alongside interest waivers, defaulters have also been allowed to reschedule bad loans repeatedly.

In 2019, delinquent borrowers were allowed to reschedule their loans for 10 years after paying only 2 percent as a down payment. That year, a record Tk 52,770 crore was regularised under the policy and the one-time exit policy, as per BB data.

At the time, the central bank cited the same reasons as it is now. It had said that it introduced relaxed policies to reduce the amount of bad loans in the banking sector.

However, the generous offer has proved to be counter-productive since non-performing loans (NPLs) have surged.

For instance, when the BB introduced the exit policy in 2019, defaulted loans stood at Tk 93,911 crore. It climbed to Tk 182,000 crore in March this year, according to central bank data.

Furthermore, stressed assets, including rescheduled loans, written-off loans and loans

involving lawsuits, now stand at more than Tk 400,000 crore.

Economic experts believe that repeat offerings of such relaxed policies have motivated defaulters not to repay since they believe they will always get mega discounts.

However, due to such rewards for delinquents, good and regular borrowers also being motivated to become defaulters.

Most countries, including India, China, the US, and Malaysia, are strict against defaulters, especially willful ones.

For example, defaulters in Malaysia are not allowed to leave the country while China imposes curbs such as travel bans and reduced employment opportunities.

In some countries, children of defaulters cannot enroll in elite schools. But in Bangladesh, defaulters and their families are enjoying all the social benefits that regular citizens are entitled to.

What is more, loan defaulters always get discounts to repay bad loans, and, in some cases, they enjoy more benefits than ordinary citizens.

Some steps have finally

been taken to rein in NPLs. Recently, the government amended the Bank Company Act, introducing harsh measures against willful defaulters.

The revised rules ban willful defaulters from becoming bank directors for five years after they exit the defaulter list. It also renders them ineligible for

national awards.

Willful defaulters are ineligible for interest waiver and loan rescheduling facilities.

However, there are concerns that it may be difficult to implement such harsh restrictions on willful defaulters without political will, according to experts.

## PM directs correction

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amounted to \$33.67 billion, representing a 6.8 percent year-on-year fall in exports as opposed to the EPB's claim of export growth.

Similarly, the BB detected inflated export data by the EPB in the July-May period of 2023-24.

Last week, the central bank said Bangladesh's exports declined 4.28 percent year-on-year to \$40.72 billion in that period, which stood in contrast to the 2 percent growth in shipments reported by the EPB on June 5.

The BB's latest figures showed that exports in the first 11 months of FY24 were \$10.82 billion, or 21 percent, lower than the figure released by the EPB.

The BB found six types of statistical wrongdoing for the inflated export data -- ranging from serial duplication errors to miscalculations of the value of fabrics to repeated miscounts of sample items as exports.

The PM said the mismatch happened as the NBR calculates how much revenue it could generate while the commerce ministry, which oversees the EPB, counts the value of exports.

Hasina added that she discussed the data mismatch with State Minister for Commerce Ahsanul Islam Titu at the award-giving ceremony of the National Export Trophy at the Osmani Memorial Auditorium in Dhaka.

## Target Africa, Asia, Middle East, for export: PM

Star, Dhaka

Prime Minister Sheikh Hasina yesterday asked all concerned to target the markets of the Middle East, Africa, Asian countries and East Europe to diversify Bangladesh's exports.

"We do not want to limit ourselves to a few export items, but to expand exports and diversify our export items," she said.

The premier made the remarks as the chief guest while handing over National Export Trophy for fiscal year 2021-22 to 77 top exporters in 32 categories at Osmani Memorial Auditorium in Dhaka.

She said the economies of the US and European countries are under pressure as inflation has increased and the purchasing power of people has declined.

"So, pay attention to these countries," she said regarding the Middle East, Africa, Asia and East Europe as the next export destinations.

The prime minister asked to find out the need and demand for products for specific countries and diversify exports accordingly.

"We will no longer be limited with only readymade garment (RMG) as it will not have the same demand forever," she said.

She urged for shifting designs and modifying products to adapt to changing trends.

**We will no longer be limited with only readymade garment (RMG) as it will not have the same demand forever**

Prime Minister  
Sheikh Hasina

The prime minister also highlighted the export potential of digital information technologies as they are in high demand worldwide.

Apart from these, pharmaceuticals, leather and leather goods, jute and jute goods, agriculture and food processing items, fruits, frozen fish, including shrimp, and crafts can be exported abroad, she said.

"Jute is environmentally friendly and there is nothing which can't be produced from the jute," she said, adding that Bangladesh can earn a huge amount of foreign currency exporting jute items.

She said a revolution has taken place in the agriculture sector in Bangladesh, and diversification can lead to agricultural exports.

The prime minister reiterated her call to pursue economic diplomacy alongside the political one to make the country financially secure.

She highlighted the massive developments in rural areas that has raised the purchasing power and living standards of people at the grassroots.

Addressing the award recipients, she said the recognition would encourage them to export more and contribute to the economy.

State Minister for Commerce Ahsanul Islam Titu, the ministry's Parliamentary Standing Committee Chairman Tipu Munshi, Commerce Secretary Md Selim Uddin, Export Promotion Bureau Vice Chairman Md Anwar Hossain, and Federation of Bangladesh Chambers of Commerce and Industry President Mahbubul Alam spoke on the occasion.

A documentary on export business was screened at the function.

Government of the People's Republic of Bangladesh Local Government Engineering Department Office of the Executive Engineer District: Netrakona <a href="http://www.lged.gov.bd">www.lged.gov.bd</a>																																	
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