

Exports grew 2.9 percent in July, the first month of fiscal 2024-25, driven by higher shipments of winter clothes for Western markets

Story on B4





Duty-free access for all products to China from Dec

STAR BUSINESS REPORT

Bangladesh, along with other least developed countries (LDCs), will enjoy zero-tariff access when exporting any product to China from December 1 this year.

A statement from the Chinese embassy in Dhaka yesterday said its Tariff Commission decided to open its markets for all products from the LDCs having diplomatic relations with China, including 33 countries in Africa.

"This has made China the first major developing country and the first major economy to take such a step," said the statement from the world's second largest economy.

In his keynote address at the opening ceremony of the Beijing Summit of the Forum on China-Africa Cooperation on 5 September this year, President Xi Jinping announced that China will voluntarily and unilaterally open its market wider.

In 2022, China had granted duty-free access to 98 percent of Bangladeshi goods, including 383 new products, especially leather and leather goods.

In 2020, it was for 97 percent of Bangladeshi products.

BB to hike policy rate in two phases to fight inflation

STAR BUSINESS REPORT

The Bangladesh Bank will increase the policy rate twice and interest rate once by October to tame double-digit inflation, central bank Governor Ahsan H Mansur said at a press briefing yesterday.

Speaking to The Daily Star after the briefing, the governor hinted that the policy rate, at which commercial banks borrow from the central bank, is likely to be increased by 50 basis points to 9.50 percent this month.

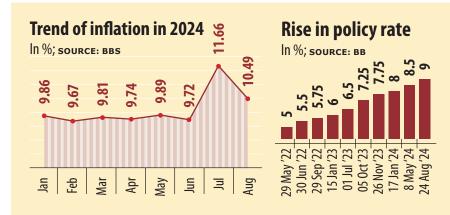
In the last week of August, the central bank hiked the policy rate by 50 basis points to 9 percent in a bid to rein in inflation, which has hovered above the 9 percent mark since March 2023.

Despite the tightening, inflation soared to above 10 percent in July and August.

"There is no doubt that the monetary policy is already quite tight," the governor said. "Yet, we will increase the policy rate by this week and will do it again next

Besides, the interest rate will also be increased again soon, he said at the media briefing at the central bank headquarters in Dhaka yesterday which was preceded by a meeting of the banking taskforce for the sector's reforms.

"My priority now is macroeconomic stabilisation. For this, I have finalised three tasks: to stabilise the balance of payments, to stabilise the exchange rate, and to bring the inflation rate down. So, crisis-hit banks was positive in the last



interest rate," Mansur said.

He said the government's bank borrowing target would be reduced to Tk 80,000-85,000 crore from the previous estimation of Tk 137,500 crore in order to reduce the government's loans from the banking sector.

"If this happens, I am hopeful that it will support macroeconomic stabilisation. Through this, both the monetary policy as well as fiscal policy will be tightened," said the BB governor.

As a result of these policies, Mansur said the GDP growth would not reach the expected levels, saying he would be satisfied if it remains just above 5 percent. "I think it is acceptable."

Cashflow at crisis-hit banks improving Mansur said cashflow at most of the

I will tune the policy by increasing the two days, which means deposits were

higher than withdrawals.

Islami Bank Bangladesh had a positive cashflow of around Tk 620 crore on Sunday, which was Tk 320 crore the day prior, according to the BB governor.

"This is a very encouraging sign. We do not need to pump liquidity into the bank if the cashflow is positive," he added.

About the merger of crisis-hit banks, the governor said it would be a "good decision" to merge small banks, but not

"We don't want to do it at this stage. We have to see how far we can go," he

Speaking about liquidity support to crisis-hit banks, Mansur said they were simply guaranteeing that healthy banks would provide liquidity support to the troubled ones.

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Revenue receipts drop 11% in July-Aug

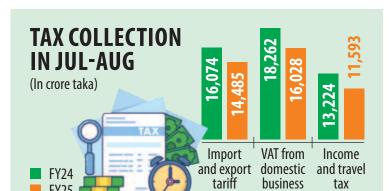
MD ASADUZ ZAMAN

The government's revenue collection in the first two months of the current fiscal year has been 11 percent lower year-on-year, which the tax administration attributed to the recent political unrest and the interim government's emphasis on doing away with inflated figures.

The National Board of Revenue (NBR) logged Tk 42,106 crore in the July-August period of fiscal year 2024-25.

This resulted in a shortfall of around Tk 15,069 crore from its own target for the two months.

By the end of the fiscal year, the tax administration aims to collect Tk 480,000 crore in revenue.



SOURCE: NBR

The interim government will not cut the revenue collection target set by the past government for this fiscal year, Finance Adviser Salehuddin Ahmed recently said.

"The slowdown in revenue growth in July-August is driven by the political unrest," said Ashikur Rahman, principal economist of the Policy Research Institute of Bangladesh.

The massive political unrest that ousted the Awami League government on August 5 significantly hampered the nation's economic activities, including trade through ports.

However, Rahman thinks the NBR has

READ MORE ON B3

To maintain a stock fund, board spent millions on meetings

What does it take to manage undistributed money of stock investors and hand it over to rightful recipients? You appear to be wrong if the answer is simply sincere effort.

For this task, it would not only require a board of governors but also nearly half a dozen committees and as along with spending Tk 2.12 crore on any time. onferences and events

At least, this is how things were meant to be utilised for maintaining

Key points

Capital Market

Stabilization Fund

Fund size

June this year

7 Tk **265**cr

so far

1,545 crore fund.

The Daily Star.

was Tk 2.40 crore.

returned to over

2,700 investors

done by a board led by former principal

secretary to the prime minister, Md

Nojibur Rahman, to manage the Tk

secretary post, Rahman was appointed

as the chief custodian of the stock

market board to manage the fund,

officially named Capital Market

colleagues spent Tk 2.12 crore in fiscal

year 2022-23 -- which is one-third of

the fund's operating cost for that year,

according to documents obtained by

In the previous year, 2021-22, they

The stock regulator has taken

inquiry to assess the justification for Daily Star.

notice of this issue and launched an

so many meetings and the subsequent

spent Tk 1.19 crore for honorariums and

events while the total operating cost

As honorarium and event expenses, the former bureaucrat and his

Stabilization Fund (CMSF).

After retiring from the principal

Tk **1,545**cr as of

was formed in 2021

In 2021, the Bangladesh Securities and Exchange Commission (BSEC) established the CMSF to retain undistributed cash and stock dividends, non-refunded public subscription money and unallotted rights shares of listed securities.

The cash and stocks in the fund are meant to be returned based on vetted many as 54 meetings in just one year claims of shareholders or investors at

Undistributed cash and stock dividends

Non-refunded public subscription

Unallotted rights shares of listed

| Operating cost | Honorarium and event costs

stability in the capital market.

investors' claims.

ended last month.

Tk 2.12cr

Tk 1.19cr

This can be achieved by ensuring

liquidity through the purchase and

in other securities, loans to market

intermediaries, lending and borrowing

of listed securities and settlement of

Nojibur Rahman had been the

The board was aided by nearly half a

dozen committees, including an Operation

Management Committee, Audit and

Accounts Management Committee, and

In fiscal year 2022-23, the board

and committees held at least 54

meetings. The spending breakdown

is Tk 1.47 crore for honorarium and Tk 65 lakh for events, according to

financial reports obtained by The

READ MORE ON B3

Risk Management Committee.

11-member board's chairman since the

fund's inception. His three-year tenure

sale of listed securities, investment

The fund retains

securities

MAINTENANCE COSTS

Tk 6.44cr

FY22 Tk 2.40cr

FY23

hannens, the funds are Until that





Eastern Bank PLC. (EBL) is looking for experienced Relationship Officers and Relationship Managers to join its dynamic team in Branch and Priority Banking. At EBL, we provide personalized and tailored financial solutions to our customers. We are passionate to serve them with personal touch offering world class banking experience. The focus has always been service excellence. Join EBL and be a part of exciting journey to deliver excellence.

Job opportunity in Priority Banking, Retail & SME Banking Division.

Job position: Relationship Officer (RO) to Relationship Manager (RM) Job grade: Officer to Senior Principal Officer (SPO)

Prime Responsibilities:

- > Build and maintain strong relationship with priority banking clients > Provide one-stop service and personalized solutions tailored to clients needs
- > Capitalize cross-sell opportunities.
- > Proactively identify opportunities to enhance client experience and drive business growth
- Business target achievement and ensure profitability.
- > Ensure service excellence while providing customer service.

Qualification & Other Competencies:

- Currently working in Priority Banking RO to RM position in any reputed bank with 2 to 6 years of job experience in Priority Banking.
 Minimum business graduate with CGPA 3.0 or above.
- > Possess good communication and interpersonal skills > Mindset to be a team player and ownership to solve a problem.
- > Excellent in customer relationship management.
- > Ability to thrive in a fast-paced and dynamic environment. Job Location: Dhaka and Chattogram.

Job opportunity in Branches, Retail & SME Banking Division.

Job position: Relationship Officer (RO) to Relationship Manager (RM) Job grade: Officer to Senior Principal Officer (SPO)

- > Achieve assigned business targets and efficient management of given portfolios, > Generate new business while cross-selling different products of EBL.
- > Drive different sales promotions and campaigns. > Handle branch operational services with care.
- > Take care of customer feedbacks, complaints and offer solutions accordingly. > Maintain SLA time with both internal and external customers/stakeholders
- Maintain AML compliance as well as other regulatory policies and requirements.
 Ensure service excellence while providing customer service.
- > Discharge of ad-hoc responsibilities assigned by the Line Manager or Branch Manager.

Qualification & Other Competencies > Currently working in branch RO to RM position in any reputed bank. Experience required in

this job role for different grades:
 Officer: 2-3 years
 Sr. Officer: 3-4 years
 Principal Officer: 4-5 years

Sr. Principal Officer: 5-6 years

> Minimum business graduate with CGPA 3.0 or above. > Effective business acumen and network.

Adequate computer literacy on online software modules & MS Office packages.
 Mindset for geographic mobility and flexibility.

Job Location: Anywhere in Bangladesh.

How You Can Apply?

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Candidates will be treated strictly on merit, experience and performance record. Only short-listed candidates will be communicated and any sort of persuasion will result in disqualification. EBL reserves the right to accept or reject any application without assigning any reason whatsoever















