



## From the President's Desk



Abdul Matlub Ahmad

Bangladesh is marching ahead in its growth trajectory putting behind several of its hitherto known prosperous Asian neighbours placed at number 8 in Asia and number 3 in South Asia.

According to an analysis of HSBC, Bangladesh is the fastest growing Asian economy and Asia's best growth story. According to IMF's recent South Asian economic growth projection it is the highest in the region. It could have been much better if more investments in both domestic and FDI could be attracted, corruption could be brought down to a tolerable level, port infrastructure and multimodal connectivity in the region could be improved further.

It is heartening to note that the country's FY'19 exports rose by 10.55 percent hitting US\$40.53 billion. Scenario would have been far better had alongside exporters of traditional items like RMG etc., exporters of non-traditional and innovative items could be given policy support and special incentives, fiscal or otherwise.

The Chamber is happy to learn that Indian government is contemplating to provide Bangladesh with access to its two key sea ports on the country's west coast capable of receiving large mother vessels namely - Jawaharlal Nehru Port east of Mumbai and Mundra Port on the north shore of Gulf of Kutch both of which are around 2,000 kilometers from Bangladesh.

According to a recent news report, India is prioritizing multimodal connectivity in its northeastern region and has proposed 16 waterways projects involving Bangladesh. This is will certainly help improve bilateral trade especially Bangladesh's trade with Northeastern region of India.

Furthermore, very recently the Indian waterway was used as a channel for transport of 1,000 tonnes of Stone Aggregates from Bhutan to Bangladesh using multimodal transportation. This is a welcome development in line with BBIN initiative.

Most recent news regarding export of LPG, Refrigerators and Air Conditioners to India by Bangladeshi companies is a welcome development for bilateral trade between Bangladesh and the Northeastern States of India. Such exports of non-traditional items to India in greater numbers will help expand the country's export basket and reduce trade imbalance to a considerable extent.

## IMF projects 7.6pc GDP growth this fiscal year

The International Monetary Fund (IMF) has projected Bangladesh's economic growth to be 7.6 percent this fiscal year, which is 0.6 percentage points lower than the government's projection of 8.2 percent.

Yet, the growth rate projected for Bangladesh is the highest in the South Asia region, according to the IMF's South Asian Update, which was released last week.

"Despite the positive near-term outlook, maintaining the past growth performance will become more challenging in future and will require further increase in investment and upgrading the policymaking practices and institutions," the IMF said.

India will have the second highest growth in the region at 7.2 percent, followed by Bhutan and Nepal at 6.3 percent and Sri Lanka at 4 percent. Pakistan will have the lowest economic growth in the region at 2.4 percent.

IMF also upgraded Bangladesh's growth estimate for last fiscal year. Earlier in April, the

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# CONGRATULATE



## Award of Excellence

### **BADSHA TEXTILES LTD. & KAMAL YARN LIMITED**

Two Companies under the renowned Badsha Group of Industries have been awarded the NATIONAL EXPORT TROPHY- GOLD & SILVER as the **FIRST & SECOND** Awards for the Year 2016-2017 for being the highest Exporter in the Yarn sector in Bangladesh.

The Honourable **Managing Director Mr. Md. Badsha Mia & The Director Mr. Kamal Uddin Ahmed** of companies received the National Export Trophy from the **H.E Prime Minister Sheikh Hasina**.

It's to be noted that both the companies has been awarded National Export Trophies as GOLD & SILVER for the last 4 Years as the highest Yarn Exporter in Bangladesh.

We express our heartiest Congratulations to **Mr. Md. Badsha Mia**, Managing Director & **Mr. Kamal Uddin Ahmed**, Director of Badsha Group for their visionary leadership, intelligence, integrity and dedication for the above achievement and we vow to work towards a new height of success and want to serve the nation as a whole.

**All Employees of Badsha Group of Industries**

Washington-based multilateral lender had projected Bangladesh's economic growth to be 7.3 percent in fiscal 2018-19.

But now IMF estimates Bangladesh will log in 8 percent growth in the fiscal year that ended on June 30. The Bangladesh Bureau of Statistic's provisional estimate say the GDP growth was 8.13 percent.

Domestic revenue collection needs to increase to provide fiscal space for growth-enhancing public investment and social spending.

The launch of the new VAT law in July 2019 is welcome but further efforts will be needed to simplify the VAT rate structure, broaden the tax base by reducing tax exemptions and strengthen tax administration, IMF said.

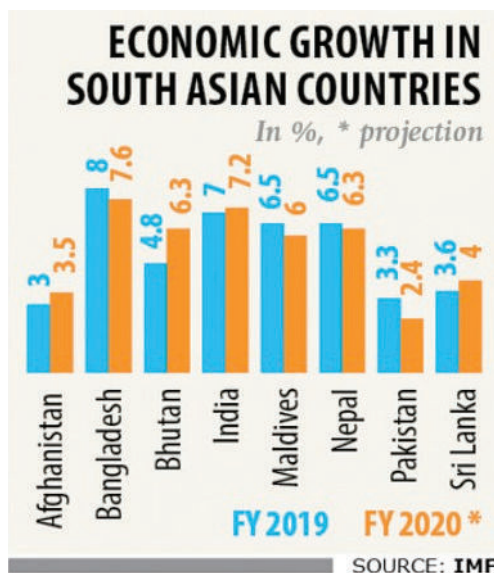
Reflecting tight expenditure control, fiscal 2018-19's budget deficit is expected to remain within 5 percent of GDP and the public debt-GDP ratio broadly stable, according to IMF.

Private sector credit growth has been decelerating since 2017, reflecting the Bangladesh Bank's January 2018 decision to reduce the loan-deposit ratio to 83.5 percent, and the adverse impact of the large issuance of the National Savings Certificates (NSC) on banks' deposits.

With the government's bank borrowing picking up in recent months, liquidity in the banking sector has been tightening and the lending and deposit rates gradually increasing.

Non-market budget borrowing continues to increase, and the recent measures to control the issuance of the national savings certificates should support the development of a government bond market and the implementation of a sound debt management strategy.

Despite robust economic growth, default loans remain high, particularly in state-owned commercial banks.



Financial sector regulation and supervision will need to be further strengthened to improve the health of the banking sector and the role of the state-owned banks needs to be reassessed. However, providing alternative sources of long-term investment financing, improving the business environment and developing a well-functioning domestic capital market are medium-term priorities.

Regarding the Rohingya issue, the IMF said although the economic

impact so far is limited, the Rohingya refugee surge could have implications for economic policies.

Thus far, there has been little progress with repatriating more than 700,000 Rohingya refugees.

While a large share of the immediate relief needs has been met with support from the international community, the support could decline over time. Thus, if the situation persists, assisting the refugees and integrating them into the local community could have a sizeable impact on the budget. (Courtesy: The Daily Star; Dated: August 25, 2019)

## Bangladesh's FY'19 exports rise by 10.55pc, hit \$40.53b

The country's export earnings reached an all-time high of US\$ 40.53 billion in the just concluded fiscal year (FY), 2018-19, registering a 10.55 per cent growth over that of the previous fiscal, according to official data.

Bangladesh fetched \$ 36.66 billion in FY 2017-18.

The export earnings in FY 19 also surpassed the target, set for the fiscal, by 3.94 per cent, according to the Export Promotion Bureau (EPB) data released on Monday.

The single month earnings in June 2019, however,

declined by 5.27 per cent to \$ 2.78 billion over that of June 2018. The June earnings also fell short of the target by 22.65 per cent, according to the data.

The ready-made garment (RMG) sector contributed more than 84 per cent or \$34.13 billion to the total export income in FY 19.

In last fiscal, the RMG exports grew by 11.49 per cent from \$ 30.61 billion of FY 18. The sector's earnings also exceeded the respective target in FY 19 by 4.42 per cent.

The country earned \$ 16.88 billion from knitwear

exports, registering a growth of 11.19 per cent. Bangladesh fetched \$ 15.18 billion from knitwear exports in FY 18.

Earnings from export of woven garments were \$ 17.24 billion in last fiscal, up by 11.79 per cent. The earnings were \$ 15.42 billion in FY 18.

On the other hand, earnings from home textile exports fell by 3.07 per cent to \$ 851.72 million. The figure also fell short of the twelve-month target by 9.39 per cent.

Mohammad Hatem, Vice President of the Exporters Association of Bangladesh (EAB), focused on a number of local and global factors behind the overall export growth.

Buyers are now placing more orders to local companies, as they are satisfied with workplace safety situation here.

He also said the ongoing trade war between China and the US is offering an opportunity to local exporters.

The country's garment exports in the US market have increased in the wake of the trade war between China and the US, as the latter is shifting orders to other countries, including Bangladesh.

Mr Hatem, a former leader of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), however, expressed concern over the closure of some factories in recent times.

He also claimed that profit margin is gradually declining with the rise in growth.

The companies are forced to take orders at lower rates to continue operating factories, as their workers as well as installments of bank loans need to be paid, he noted.

Meanwhile, the jute sector has demonstrated a negative growth throughout the last fiscal.

The earnings from exports of jute and jute goods fell by 20.41 per cent to \$ 816.27 million in FY 19 from \$ 1.02 billion in the previous fiscal.

The country fetched \$ 1.01 billion from exports of leather and leather goods in FY 19, registering a 6.06 per cent decline over FY 18.

Earnings from leather footwear export, however, increased by 7.48 per cent to \$ 607.88 million in FY 19.

Exports of frozen and live fish also declined by 1.58 per cent to \$ 500.4 million in the just concluded fiscal year, according to the EPB data.

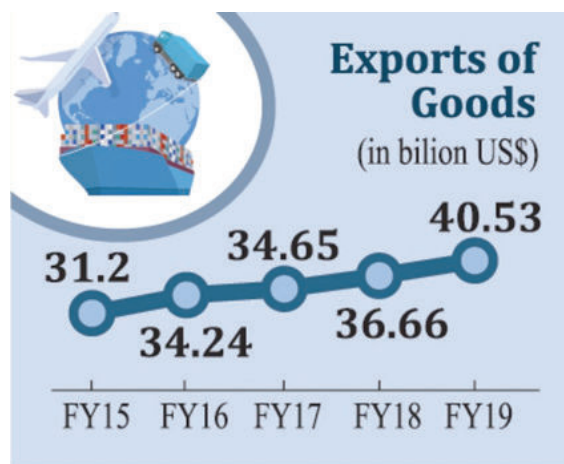
The Bangladesh Frozen Food Exporters Association President Kazi Belayet Hossain said exports of frozen shrimp and fish fell drastically in the major markets in recent years.

It happened, as the local shrimp varieties failed to compete with small-sized, low-

rated vannamei in the international market, he noted. Moreover, local variety of 'Bagda', one of the major export items of the sector, is selling at Tk 600-700 per kg in the local market, which is much higher than its global market price, while one kg of vannamei is globally traded at Tk 350 per kg.

As a result, local exporters are incurring huge loss, he claimed.

On the other hand, export earnings from plastic products grew by 21.65 per cent to \$119.8 million, pharmaceuticals grew by 25.60 per cent to \$129.95 million, and furniture grew by 18.53 per cent to \$ 74.89 million in the last fiscal. (Courtesy: The Financial Express; Dated: 09th July, 2019)



Source: EPB

## Bangladesh – Asia's best growth story : HSBC Analysis

**Fastest growing Asian economy:** According to HSBC Global Research, Bangladesh economy has consistently grown in excess of 6% a year for the past decade. Its GDP had grown 7.9% in the fiscal year 2017-2018, making it the fastest growing economy in Asia.

\* More and more Bangladesh are going to town, buying local products and feeling good about their

lives; people in rural areas happen to spend more than their urban counterparts.

\* Its growing middle class could dramatically change the outlook for domestic industries.

\*The economy is entering its next stage of growth, led by power and infrastructure investments

**Rising GDP/capita:** At the moment, Bangladesh's GDP/capita stands at cUSD 1350, which is expected

to rise. The key to this is its vibrant consumer market. Consumption is expected to grow over 10% p.a. over the next decade, driven by growing employment rates, rising income levels, and smaller households.

The garment industry is upgrading: Bangladesh has an established supply chain, which is hard to replicate and abundance of skilled labor.

Power is improving: Bangladesh has embarked upon a massive overhaul of its power and infrastructure network. Bangladesh is targeting 24,000MW by

2021, 40,000 MW by 2030, and 60,000MW by 2041.

Infrastructure is improving: The government has identified this as one of its key policy areas. Various projects are underway to build flyovers, highways, elevated expressways, metro rails, and bridges. Estimates suggests that Bangladesh will need to spend up to USD45bn over the next 5-7 years on its transportation section to support population and economic growth. (Courtesy: HSBC Bangladesh)

## Reliance India subsidiary inks final deals with Bangladesh entities

### Building 718-MW power plant

The Reliance Bangladesh LNG and Power Ltd, owned by the Reliance Power Ltd of India, signed final deals with three Bangladeshi entities concerned on Sunday to construct a 718-megawatt (MW) combined cycle power plant.

Under the agreement, the power plant project will be implemented within 36 months of inking the deal (August 31, 2022). The Re-Gasified Liquefied Natural Gas (RLNG)-based plant will be located at Meghnaghat in Narayanganj.

The Reliance BD inked an implementation agreement with the Power Division under the Ministry of Power, Energy and Mineral Resources, a power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB), and a gas purchase

and sales agreement with the state-run Titas Gas Transmission and Distribution Company Ltd.

The BPDB will purchase electricity from the Reliance's power plant for 22 years at a levelised tariff rate of 7.312 US cents (Tk 5.85, per kilowatt-hour) with 82 percent plant factor and 12 percent discount factor as per the PPA, according to a fact-sheet made available to the newsmen and guests who attended the event. In the contract, the US dollar rate was calculated to be Tk 80 each.

The deals were signed with the Reliance after around four years of signing a memorandum of understanding (MOU) and two years of getting approval from the Cabinet Committee on Government Purchase. (Courtesy: The Financial Express; Dated: 02nd September, 2019)

## Truck terminal to be built at Benapole port

The government plans to build a cargo vehicle terminal at a cost of Tk 290 crore at Benapole port to create a new parking space for goods-laden trucks.

The terminal to be built over 29.10 acres of land will be able to accommodate 1,250 trucks at a time and the project will be completed by June 2021.

The Executive Committee of National Economic Council (Ecne) yesterday approved the project styled "Construction of cargo vehicle terminal at Benapole" in a meeting in the city's Sher-e-Bangla Nagar with Prime Minister Sheikh Hasina in the chair.

According to the project document, the port handles 80 percent or Tk 20,000 crore worth of the cross-border trade between Bangladesh and India every year.

At least 500 Indian and 600 Bangladeshi trucks use the Benapole port every day, which are compelled to park on the port's adjacent roads due to a lack of parking space, obstructing overall trade activities.

That is why building of a new vehicle terminal has become a must now for the country's largest land port from which the state coffer earns Tk 4,000 crore

in revenue every year, according to project papers.

On the day, the Ecne approved a total of 12 projects, involving Tk 5,494 crore. Of them, five projects are revised.

One of the revised projects—Road widening and development of ECB intersection to Mirpur and construction of flyover at Kalshi intersection—was tabled for the revision within a year of the start of the implementation work.

The Ecne extended the project by one and a half years to till June 2021 from December 2019 and revised up the cost by 65 percent to Tk 1,012 crore from Tk 612 crore now. According to the proposal, the design change of the project included new components, expansion of flyover length and increase in cost for additional land acquisition.

Similarly, the cost of a project to build a medical college and hospital has gone up by 72 percent to Tk 1,057 crore from Tk 615 crore.

The construction work of Colonel Malek Medical College in Manikganj started in July 2015 and was scheduled to be completed by June 2019. Now, the

implementation period has been extended to June 2021.

The number of beds of the hospital has been doubled to 500 from initial 250 and a number of components have been included.

The Ecneec also gave go-ahead to a Tk 226 crore project titled "Construction of rest houses for drivers of goods-carrying vehicles on four national highways and to build sustainable and safe highways".

Under the project, food, snacks, entertainment and sleeping facilities will be provided at the rest houses.

The four rest houses will be set up at Nimsar in Cumilla, Jagadishpur in Habiganj, Panchila in Sirajganj and Laxmikandor in Magura on four national highways from Dhaka to Chattogram, Sylhet, Rangpur and Khulna respectively, which are mostly used by export import vehicles. (Courtesy: The Daily Star; Dated 28th Aug, 2019)

## Bangladeshi companies to export LPG to India

Two Bangladeshi companies, Omera Petroleum and Beximco LPG are set to export liquefied petroleum gas (LPG) to the landlocked northeastern states of India.

Omera Petroleum and Beximco LPG will export LPG to state-owned Indian Oil Corporation (IOC), which will bottle and sell to consumers.

"After a successful trial run last month, we are going to export a consignment of LPG formally on 26th September," Shamsul Haque Ahmed, chief executive officer of Omera, told The Daily Star

The consignment will be shipped to Bishalgarh, a town in Sepahijala district of Tripura in India, through Bibirbazar border point in Cumilla.

Omera will initially export 1,000 tonnes of LPG per month, with the quantity going up to 3,000 tonnes over the next six months.

Beximco LPG, which also exported a consignment on a trial basis last month, will take a couple of weeks to export its second batch, an official of the company said.

"We are yet to finish all the procedures. We will come up with the disclosure in two weeks," he said.

Northeast India comprises eight states -- Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura.

Of India's 130 crore people, the eight states account for nearly 4 percent. Their combined LPG demand could be 10,000 tonnes per month, according to industry players in Bangladesh.

Northeast India is the eastern-most region connected with mainstream India through a narrow corridor in Siliguri of West Bengal. Transporting goods to this region from mainland takes days and cost escalates to a level that is not viable for businesses.

Last year, the IOC decided to supply LPG to the northeastern states either from the Paradip port in Odisha or the Haldia port in West Bengal through the Chittagong port in Bangladesh.

Later, it was supposed to move by road to bordering Indian states like Tripura, Assam and Meghalaya.

As that was not commercially viable, the IOC talked to Bangladeshi companies for LPG supply and this year the IOC partnered with Omera and Beximco for the fuel.

There are 19 importers and bottlers of LPG in Bangladesh and their combined production capacity is nearly 20 lakh tonnes against a demand of only nine lakh tonnes.

As their capacity is hugely under-utilised, exports to India, albeit at low-scale, will help them become commercially viable. (Courtesy: The Daily Star, Dated: 24th September, 2019)

## Walton to export refrigerators, ACs to India

Local electronics manufacturer Walton is all set to export refrigerators and air-conditioners to India.

According to a deal signed on Monday, Walton as an original equipment manufacturer will supply 1 lakh units of refrigerators and 20,000 residential air-conditioners to Hyundai Electronics.

Hyundai will import the products through its partner Goldenarch Consumer Electronics Pvt Ltd.

Edward Kim, president for international business unit of Walton Group, and Abhishek Malpani, director of Hyundai Electronics India, inked the deal at Walton Hi-Tech Industries in Gazipur.

SM Ashraful Alam, managing director of Walton Hi-Tech Industries, and SM Mahbubul Alam, a director, were present at the signing ceremony.

"Bangladesh is going to set a new milestone by exporting electronic products. Within a very short time Walton will make Bangladesh one of the largest consumer electronic goods exporters," Alam said in a statement.

"We have strong determination and detailed master plan to be recognised as the most reliable business partner of many global brands."

"I am confident about our product quality and

technology leadership as we are continuously investing and ready to invest more for Walton to secure global leadership in terms of technologies, quality as well as design," he added.

EM Yang, chief technical officer of Walton, said Walton's products are being manufactured using the world's most advanced technologies and machinery and quality is strictly maintained in every step of production.

"As a result, Walton is ready to deliver reliable products according to the consumers' demand in the international market."

Kim said: "We are very happy to have such a remarkable brand like Hyundai as our sustainable

business partner. We will do our best to satisfy our business partners with our differentiated product design and quality."

Hyundai officials visited various production units of Walton, including refrigerator, compressor, glass-door and ACs.

In July, Walton started exporting ACs to Yemen, a Middle Eastern country. The company has been exporting refrigerators to Yemen for the last couple of years, news agency UNB reported recently.

The company has set a target to earn \$1 billion from exports of electronics and electrical appliances by 2028. (Courtesy: The Daily Star; Dated: 22nd Aug, 2019)

## India considers giving Bangladesh access to its two Key West coast ports

The Indian government is considering providing Bangladesh with access to its two key sea ports on the country's west coast, according to a report published recently in ship-technology.com.

The two ports are - Port of Jawaharlal Nehru (JNPT) in the east of Mumbai in India's Maharashtra state and Mundra Port on the north shore of Gulf of Kutch near Mundra of Kutch district in Gujarat state. Both the ports are around 2,000 kilometres away from Dhaka, Bangladesh's capital. They are capable of receiving large mother vessels.

The connectivity with Bangladesh isn't expected to require additional finance, as several rail projects between the two South Asian countries have already begun, according to The Hindu Business Line.

The Bangladesh government is constructing a bridge over the Padma River which is expected to benefit both countries.

Currently, Bangladesh's exports are transported by vessel from the Chittagong Port to either Colombo, Singapore or Port of Klang, Malaysia, for transshipment to mother vessels. This is an expensive

and time-consuming process.

Bangladesh is interested to establish deep-sea ports, but the country's limited cargo potential makes that an unviable proposal given the huge investment required.

The Indian government has already offered Bangladesh the right to use the Kolkata port in exchange for access to the Chittagong Port. However, sources said that this may not solve Dhaka's problems as Kolkata is a river port and thus cannot accommodate large vessels.

The report noted that other Indian ports on the east coast either haven't yet experienced container traffic or are affected by low draft.

The Indian government is also building three ports as part of a strategy to attract transshipment traffic from Colombo or Klang. Among those is the proposed \$4.0 billion Vizhinjam Port by Adani Group. Vizhinjam is located on Arabian Sea coast in Thiruvananthapuram, Kovalam, Kerala. (Courtesy: The Financial Express; Dated: 20th August, 2019)

## Transit: Stones imported from Bhutan thru' India reaches Narayangaj port

Some 1,000 tonnes of stone aggregates from Bhutan were delivered successfully to Bangladesh using Indian territory paving the way for trade with the landlocked nation in a quicker and cheaper way.

The stone aggregates, which were imported by Bashundhara Group, were sent from Phuentsholing in trucks to Assam's Dhubri river port for delivering them to Bangladesh.

This is for the first time that the Indian waterway was used as a channel for transport of cargo between Bangladesh and Bhutan.

Thanks to using the waterways, the transportation cost to and from Bhutan will be 30 percent lower and the travel time at least eight days shorter, SK Mahfuz Hamid, chairman of the Coastal Ship Owners' Association of Bangladesh, told The Daily Star yesterday.

Bangladesh is the second largest trading partner and export market for Bhutan. The trade volume between the two countries was \$53 million in 2017, up from just a few thousands in 1998, according to official data of Bhutan.

Bhutan exports significant quantity of stone aggregates to Bangladesh using the time-consuming land route.



Indian High Commissioner to Bangladesh Riva Ganguly Das, Bhutanese Ambassador Sonam T Rabgye and Bashundhara Group Vice Chairman Safwan Sobhan take a walk at the Narayanganj port yesterday on receiving the first-ever consignment, which came from Bhutan traversing India

The ship -- MV AAI of the Inland Waterways Authority of India -- set sail from Dhubri on July 12 and arrived at Narayanganj on July 16.

Mansukh Mandaviya, Indian minister of state for shipping, digitally flagged off the ship from Dhubri, 160-km away from Bhutan's Phuentsholing.

Riva Ganguly Das, High Commissioner of India to Bangladesh, Sonam T Rabgye, ambassador of Bhutan, and Safwan Sobhan, vice-chairman of Bashundhara Group, received the first-ever consignment through the Indo-Bangla Inland Waterways Protocol route at Narayanganj on 18th July.

The move will be beneficial to India, Bhutan and Bangladesh and it will strengthen relations between the neighbouring countries, Das said.

Transportation costs of goods will significantly come down for the use of the river routes, Rabgye said. More ships with the capacity to carry 5,000 tonnes to 7,000 tonnes will soon come from Bhutan at Rowmari point in Kurigram district and from there goods will be transported by road, according to Hamid. (Courtesy: The Daily Star; Dated: 19 July, 2019)

## India study expo in Chattogram (Chittagong) showcases over 30 education institutions

A 2-day India study expo in Chottogram (Chittagong) showcased over 30 education institutions. Students meeting with representatives of different education institutions at the 'Study in India' expo in Chattogram on Monday, 22 July.



Meeting with representatives of different education institutions at the 'Study in India' expo in Chattogram on Monday.

The expo showcased over 30 leading Indian Universities and was supported by the High Commission of India in Bangladesh.

India is emerging as a popular destination for higher education amongst Bangladeshi students as the country has an unparalleled variety of academic courses. A large number of students fly to India every year from all parts of Bangladesh in pursuit of school and higher education.

The expo also offered spot registration of admission on Engineering, Medical, Paramedical, Dental,

Nursing, Biotechnology, Pharmacy, IT, MBA, BBA, Hotel Management, Journalism, Architecture and many more subjects as per the admission procedure of the respective colleges.

Some of the prominent Universities and Colleges participating in the expo were - Amity University (Kolkata), Adamas University (Kolkata), Brainware University (Kolkata), JIS University, (Kolkata), SRM Institute of Sciences and Technology (Chennai), Acharya Institutes (Bangalore), AIMS Institutes (Bangalore), Lovely Professional University, Aditya Educational Institutions (Kakinada), Sharda University (Delhi NCR), Manav Rachna Educational Institutions - Delhi NCR, Marwadi University (Gujarat), KiiT University (Bhubaneswar), NSHM Knowledge Campus (Kolkata) and many others.

Some of India's most renowned and high ranking Boarding Schools also participated in the expo this year. The participating schools offered wide range of curriculum options like International Baccalaureate (IB), Cambridge (IGCSE) and Indian boards which is ISCE and CBSE.

Other participating schools were - Kasiga School (Dehradun), Birla International School (Kishanganj), MIT Pune's Vishwashanti Gurukul (Pune), Ecole Globale International Girls' School (Dehradun), Delhi Public School (Durgapur), Aditya Academy Secondary (Kolkata), Sanjay Ghodawat International School (Kolhapur) etc. (Courtesy: The Asian Age; Dated: July 23, 2019)

## PM Hasina for boosting waterway connectivity with India

Prime Minister Sheikh Hasina emphasized for strengthening waterway connectivity with India for further improvement bilateral trade between the two countries. She said so while talking to Indian High Commissioner in Bangladesh Riva Ganguly Das when she paid a courtesy call on the PM at Ganabhaban on 15th July.

PM's Press Secretary Ihsanul Karim briefed reporters on this after the meeting. During the meeting, they discussed various bilateral issues of interest between the two neighboring countries. Prime Minister's Principal Secretary Md Nojibur Rahman was present at the meeting.



It may be noted that the Cabinet on November 12, 2018 approved an addendum to the Protocol on Inland Water Transit and Trade, under which 470km of rivers will be dredged with joint financing from Bangladesh and India. India will provide 80% of the total dredging cost, while Bangladesh will cover the remaining 20%,

according to the deal.

On July 2 last, while addressing a panel discussion on "Cooperation in the Pacific Rim" at the World Economic Forum (WEF) Annual Meeting of New Champions 2019 in China's city of Dalian, Prime

Minister Sheikh Hasina said Bangladesh amicably demarcated its maritime boundary with Myanmar and India. Bangladesh and India have joined hands to uniquely develop trans-boundary river navigation.

In her recent Budget speech, Indian Finance Minister Nirmala Sitharaman said that opening up of the India-Bangladesh protocol route for a seamless movement through

waterways would be the start of a water grid program. The 1400-km long Indian National Waterway-1 will be connected to the 1,600 km long India-Bangladesh protocol route via National Waterway-2, which is roughly 900 km in length. (Courtesy: The Daily Asian Age; Dated: 16th July, 2019)

## Marico BD sees 23pc profit growth in 2019

Marico Bangladesh, a fast-moving consumer goods multinational company, witnessed a steady growth in revenue earnings and dividend payout, among others, in last five years through 'quality products'.

The Marico Bangladesh, the first subsidiary of Marico Ltd, has also maintained its position as the most profitable unit of Marico's international business, according to its latest annual report.

The company posted a 23.18 per cent profit growth for the year ended on March 31, 2019 and declared a healthy dividend payout of 650 per cent cash during the period under review.

The company witnessed a strong business performance last year driven by growth of the core categories, launch of new products, augmenting distribution fundamentals and accelerated capability development, company officials said.

The most successful and significant launch of 2019 was the introduction of Marico Bangladesh range of safe baby care products in fourth quarter of the

year comprising baby oil, baby lotion and baby wash, according to the annual report.

Saugata Gupta, chairman of Marico Bangladesh, said in the annual report, the company passed another strong year, with 12.2 per cent revenue growth, 23.18 per cent profit growth and closed with a profit after tax of Tk 2.02 billion.

Mr Gupta informed that Marico introduced eight new and distinctive products into the market this year including an international baby care range.

"We serve the needs of our discerning consumers of Bangladesh with our varied portfolio of 24 brands and continue to broad-base the top line through our marquee brands Parachute, Parachute Advanced, Nihar and Saffola," he said.

He noted that the flagship brand, Parachute has maintained its leadership position and now holds the highest ever market share in the branded coconut oil category.

"We achieved the highest volume growth and highest

profit growth in the last five years,” said Ashish Goupal, managing director of Marico Bangladesh.

He noted that this performance was delivered by strong growth in our value added hair oils (VAHO) category driven by Parachute Advanced Beliphool & Parachute Advanced Extra Care.

Saffola Active has also seen tremendous growth which contributed to the overall profitability and strengthened the value mix in the business, he added.

The Marico Bangladesh, which was listed on the Dhaka Stock Exchange in 2009, disbursed a total of 650 per cent cash dividend for the year ended on March 31, 2019.

The Marico Bangladesh has also reported earnings per share (EPS) of Tk 64.23, net asset value (NAV) per share of Tk 41.34 and net operating cash flow per share (NOCFPS) of Tk 86.64 for the year ended on March 31, 2019 as against Tk 52.15, Tk 47.38 and Tk 49.22 respectively for the same period of the previous year.

The company also disbursed 250 per cent interim cash dividend based on three months financials for the period ended on June 30, 2019.

The EPS was Tk 26.95 for April-June 2019 as against Tk 17.62 for April-June 2018.

Each share of the Marico Bangladesh traded between Tk 1750 and Tk 1783.90, before closing at Tk 1,761.60 on Thursday on the Dhaka bourse.

Its share hovered between Tk 1095 and Tk 1899.50 in the last one year.

The company's paid-up capital is 315 million, authorised capital is Tk 400 million and the total number of securities is 31.50 million.

Sponsor-directors own 90 per cent stake in the company while institutional investors own 2.73 per cent, foreign investors 6.34 per cent and the general public 0.93 per cent as on August 31, 2019, the DSE data shows. (Courtesy: The Financial Express; Dated: 15 September 2019)

## CWBTA Eastern India Trade Summit 2019

A 2-day Eastern India Trade Summit 2019 organized by the Confederation of West Bengal Trade Association was held on July 15 & 16 at the Oberoi Grand and The

Park, Kolkata with IBCCI as a partner organization.

A 38 member IBCCI delegation led by its President Abdul Matlub Ahmad took part in the summit.



IBCCI President Abdul Matlub Ahmad (Centre) along with CWBTA President Sushil Poddar (2nd fm right) inaugurating the summit by lighting Mangal Pradip



IBCCI President Abdul Matlub Ahmad (3rd fm right) with some members of Chamber delegation to the summit

## Technology Senate Bangla

A 2-day conference "Technology Senate Bangla" organized by Express Computer concern of The Indian

Express Group was held on September 25 – 26 at The Oberoi Grand, Kolkata.

West Bengal Minister for Finance, Industry & IT, Dr. Amit Mitra was the Chief Guest on the occasion.

Theme of the Senate was "Enabling The Indo-Bangladesh Digital Confluence". Around 200 CIOs/CTOs/CISOs/ CXOs from India and Bangladesh attended the event.

The main focus of the conference was on the ongoing digital revolution in Bangladesh vis-avis various policies, initiatives and steps of the government in advancing its vision of digital Bangladesh by 2021 and possible cooperation of India in making it happen.



President of the Chamber Abdul Matlub Ahman and the Chamber Secretary & CEO Jahangir Bin Alam represented IBCCI in the conference.

## EGM held

August 07: An Extra Ordinary General Meeting (EGM) of the Chamber was held on the day at Nitol Center with the IBCCI President Abdul Matlub Ahmad in the Chair for amendment of existing provisions under

Articles 23(ii) and 29(6) of the Chamber's Articles of Association in line with the S.R.O. No. 244-Law/2018 dated 29 July 2018.



## IBCCI Fellowship Dinner

August 29: A fellowship dinner organized by the Chamber was held on the day from 7 p.m. onwards at the Nitol Centre Conference Room, 71 Mohakhali C.A. Dhaka-1212.

Madhu P. Singh, Country Head of IBCCI member company, Tata Motors Ltd. was the Sponsor of the event.

Representatives from around 100 IBCCI member companies attended. The High Commission of India was represented by Deputy High Commissioner Bishwadip Dey, Commercial Officer Dr. Pramyesh Basall and Second Secretary Information Deepti Alangat.



IBCCI President Abdul Matlub Ahmad (Centre) gathering. Seated from left to right are – Deepti Alangat, Dr. Pramyesh Basall, Bishwadip Dey, Matlub Ahmad, Madhu P. Singh and Chamber Secretary & CEO Jahangir Bin Alam respectively

## Tata Motors gets order for 200 Hexa units from Bangladesh Army

Tata Motors recently received an order for supply of over 200 units of its sports utility vehicle (SUV) Hexa to Bangladesh Army.

The company said it has won the contract for the four-wheel drive version of the model.

"Bangladesh is a key market for us and this order is a clear sign of Tata Motors' commitment and growing success in the market," Tata Motors Head International Business (Passenger Vehicles) Sujan Roy said in a statement.

The company is exploring multiple avenues to work

closely with the Bangladesh armed forces, he added.

Tata Motors has been selling passenger vehicles in Bangladesh since 2012.

It is currently amongst the top two best-selling passenger vehicle brands in Bangladesh with the Tata Indigo, Tata Tiago and Tata Nexon in its portfolio of offerings.

The Tata Hexa is being made available exclusively for the use of the Armed Forces and is currently not available for purchase for private customers. (Courtesy: The Financial Express; Dated: 09th July, 20 19)

## Nitol launches car insurance policy with EMI facility

Nitol Insurance, a local privately-owned non-life insurer, on 24th July launched an online-based comprehensive car insurance policy with a feature of paying premiums in equal monthly installments (EMIs).

The policy named 'Nirapod' has third-party death compensation worth Tk 500,000, which is usually Tk

20,000 in practice in the country. It has the facility to settle claims up to Tk 5,000 without survey.

Insurance Development and Regulatory Authority (IDRA) chairman Shafiqur Rahman Patwary joined the function in the city as chief guest while president of Bangladesh Insurance Association (BIA), an organisation of 77 life and non-life privately-owned



(L-R): A.K.M. Monirul Hoque, Chairman of Nitol Insurance, Sheikh Kabir Hossain, President of BIA, Shafiqur Rahman Patwari, Chairman of IDRA, Habibullah Don, Chairman of Bangladesh Reconditioned Vehicles Importers Association, Abdul Matlub Ahmad, Chairman of Nitol - Niloy Group, S. M. Mahbubul Karim, Managing Director & CEO of Nitol Insurance Company Ltd. posing at the launching ceremony of car insurance policy 'Nirapod'

insurers, Sheikh Kabir Hossain and chairman of Nitol-Niloy Group Abdul Matlub Ahmad attended it as special guests.

Speaking at the function, IDRA chairman Mr. Patwari urged all the non-life insurers to introduce such type of products to attract clients and help raise the insurance sector contribution to the GDP.

"Our contribution to the GDP is merely 0.45 per cent and it could be increased through introduction of such new and innovative products and exploring new areas," he said.

BIA president Sheikh Kabir Hossain said the third-party insurance system should be abolished as none get the compensation in such system. He said that there is hardly any country having such third-party insurance system.

Mr. Kabir, however, lauded the features of the new product like the car tracking system along with EMLs.

Mr. Abdul Matlub Ahmad expected that the product will emerge as number one in the motor insurance sector.

Chairman of Nitol Insurance Company Limited AKM Monirul Hoque and its Managing Director and Chief Executive Officer (CEO) S.M. Mahbubul Karim were also present at the launching programme. (Courtesy: The Financial Express; Dated: July 25, 2019)

## IFAD Group won National Productivity & Excellence Award



IBCCI member IFAD Group has recently been awarded "National Productivity and Excellence Award 2018" in the large industry category of the government of Bangladesh for its contribution to the industrial development of Bangladesh.

Iftekhar Ahmed Tipu, Chairman, IFAD Group receiving the award from Industries Minister Nurul Majid Mahmud Humayun on Sunday, 28th July

## Olympic Industries won President's Industrial Award



Mubarak Ali, Managing Director, Olympic Industries receiving the award from President Abdul Hamid

IBCCI member company, Olympic Industries Limited has recently been awarded "President's Industrial Development Award 2017" in Large Scale Industry Category as recognition of its contribution in the industrial sectors of Bangladesh. Mr. Mubarak Ali, Managing Director of Olympic Industries Limited received the award from the honorable President of Bangladesh in presence of other ministers. We are well and truly proud of this achievement and would like to dedicate this award to all our team members and customers. (Courtesy: The Financial Express; Dated: 03rd July, 2019)

## Envoy Textiles receives President's Industrial Development Award



IBCCI member company, Envoy Textiles Limited has recently been awarded President's Industrial Development Award 2018 for its contribution to the industrial development of Bangladesh.

Kutubuddin Ahmed, Chairman, Envoy Textiles Limited receiving the award from President Abdul Hamid

## Green Textiles receives President's Industrial Development Award



IBCCI member company, Green Textiles Limited has recently been awarded President's Industrial Development Award 2018 for its contribution to industrial development of Bangladesh.

*Tanvir Ahmed, Managing Director of Green Textiles receiving the award from President Abdul Hamid*

## PRAN-RFL bags five nat'l export trophies



IBCCI member, PRAN RFL Group bagged five National Export Trophies for its outstanding performance in 2016-17 Financial Year.

Prime Minister Sheikh Hasina handed over the crest and certificate of 'Best National Export Trophy' to Ahsan Khan Chowdhury, Chairman and CEO of PRAN-RFL Group for contribution in export segment for FY 2016-17 at an award giving ceremony held at Bangabandhu International Conference Centre (BICC), Dhaka on September 8th.

## Envoy Textiles bags National Export Trophy



IBCCI member, Envoy Textiles Limited received National Export Trophy (Gold) for their extra ordinary performance in the country's export sector in the FY 2016-17

Tanvir Ahmed, Director of the company received the trophy from Hon'ble Prime Minister Sheikh Hasina on behalf of Envoy Textiles Limited in a ceremony held at Bangabandhu International Conference Centre (BICC), Dhaka on September 8th.

## Badsha Textiles awarded National Export Trophy (Gold)



IBCCI member, Badsha Textiles Ltd. has been awarded the National Export Trophy (Gold) 2016-17 for being the highest exporter of cotton yarn during the period. It may be noted that Badsha Textiles has been receiving the award for the last 4 consecutive years.

*Managing Director of Badsha Textiles Badsha Mia receiving the trophy from Prime Minister Sheikh Hasina on September 8th.*

## Tanvir Ahmed New Managing Director of Sheltech Group



Tanvir Ahmed, one of the members of the Board of Directors of India-Bangladesh Chamber of Commerce & Industry (IBCCI) has recently been appointed as the new managing director of Sheltech Group.

Ahmed has been with Sheltech since 2008. He is also a director of Envoy Group.

A CIP since 2014, he is also a member of the executive committee of Bangladesh Employers' Federation. Mr. Ahmed holds a Master's Degree from University of Cardiff, Diploma from London School of Economics (LSE) and Bachelor of Arts degree from Kingston University, UK. did his BBA and MBA degrees from the UK.

## Visitors to the Chamber



July 02: Debnarayan Dutta, Deputy General Manager and Ajanta Sengupta, Senior Manager of The Express Group (The Indian Express) visited the Chamber on the day and discussed matters relating to organizing the first edition of "Technology Senate Bangladesh on September 23 & 24, 2019 at the Pan Oacific Sonargaon Hotel, Dhaka and sought IBCCI's cooperation in this regard.



July 18: Gurvinder Singh, Director (Exhibition) and Ms. Pallavi Saha, Sr. Deputy Director, Engineering Export Promotion Council of India (EEPCINDIA) met the IBCCI Secretary & CEO Jahangir Bin Alam on the day at the Chamber office and discussed matters relating to organizing Indee Bangladesh 2020 exposition at International Convention Centre, Bashundhara (ICCB), Dhaka from 22 – 24 January 2020 with support of IBCCI.



July 30: Malay Kumar Majumder FCA, President, Obeette Pvt. Ltd. of Noida, India met the IBCCI Secretary & CEO Jahangir Bin Alam on the day at the Chamber office and discussed matters relating to possibilities of his company's investment and setting up of Jute products manufacturing unit in Bangladesh under joint venture.



August 4: Koushik Mondal, Area Sales Manager, East India & Nepal of Shree Additives (Pharma & Foods) Pvt. Ltd. met the IBCCI Secretary & CEO Jahangir Bin Alam on the day at the Chamber office and discussed matters relating to his company's business promotion in Bangladesh.



September 09: Karan Rastogi, Vice-President, International Subsidiaries, Global Liquidity & Cash Management, HSBC India met the IBCCI Secretary & CEO Jahangir Bin Alam on the day at the Chamber office and exchanged views on matters relating to prevailing business environment in Bangladesh and possible ways of cooperation between IBCCI & HSBC in promoting trade and investment in the country.

His Bangladeshi colleagues Mohammed Kaikaus, Vice President Global Liquidity & Cash Management and Siddiqui Rahman, Vice President & Relationship Manager International Subsidiary Banking of HSBC Bangladesh were also present on the occasion.



September 16: Ravi Ramprasad, Editor-in-Chief and Publisher of "Maritime Gateway" (South Asia's premier maritime business magazine) from Hyderabad, India met the IBCCI Secretary & CEO Jahangir Bin Alam on the day at the Chamber office and discussed matters relating to organizing the 2nd edition of "Maritime & Logistic Forum" in Dhaka in early December 2019.



September 17: Alok Priya Azad, Joint Director, Federation of Indian Chambers of Commerce & Industry (FICCI), New Delhi accompanied by Shubhojit Chakraborty from Samonnoy, Kolkata met the IBCCI Secretary Jahangir Bin Alam on the day at the Chamber office and discussed matters relating to organizing "India Product Show 2019" by FICCI with support of IBCCI in Dhaka from 17 – 19 November.

Copy of Show Brochure being presented to IBCCI Secretary & CEO



September 30: Avtar Singh Dhillon, Director and Sharda Sharma, Country Head of New Deep Shivraj Industries Pvt. Ltd., Mohali, Chandigarh, India met the Chamber Secretary Jahangir Bin Alam on the day and discussed matters relating to non-receipt of dues amounting US\$ 50,000/- against the company's supply of goods to a Bangladeshi importer.



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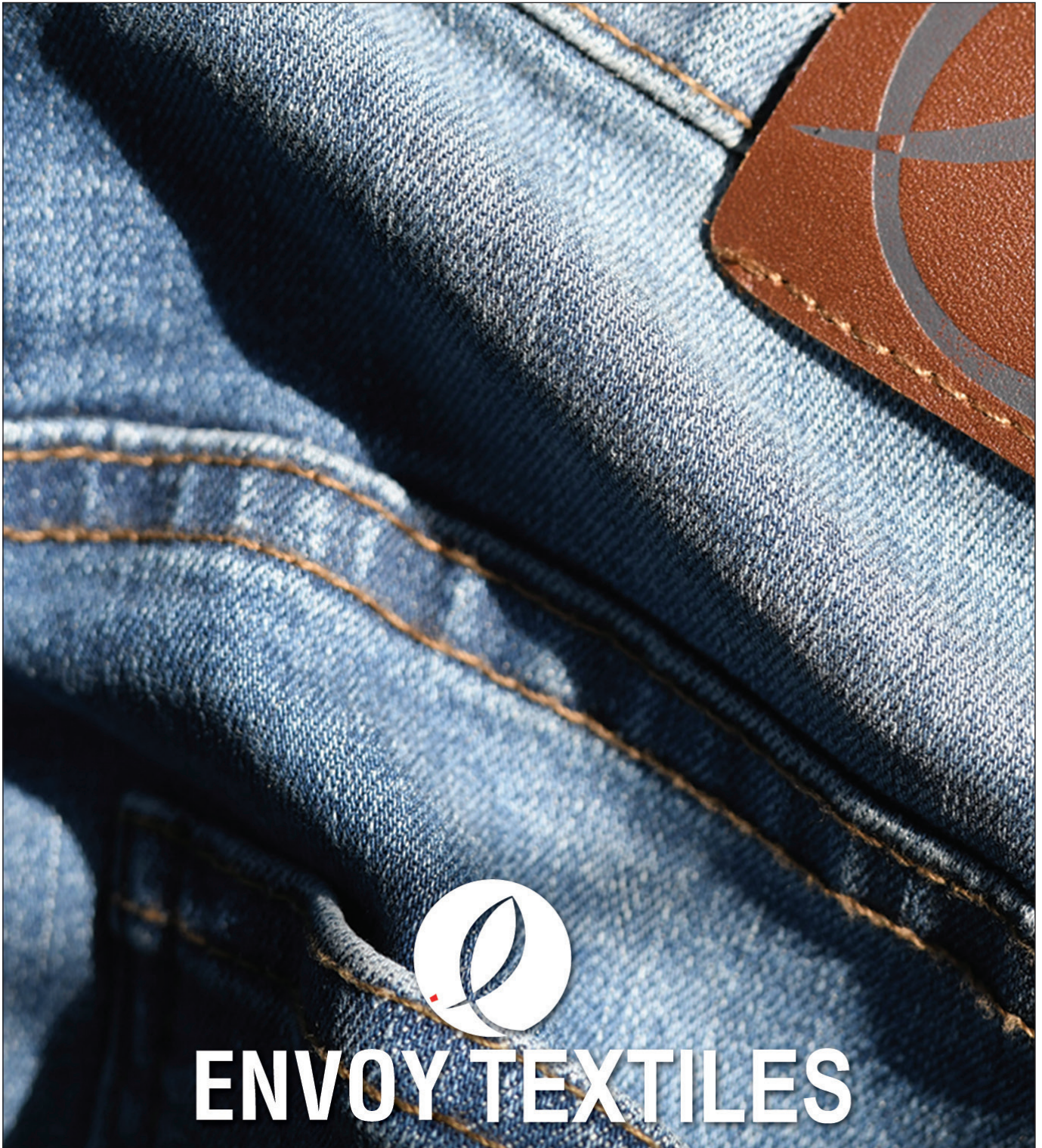
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