January-February 2024 OF S O

Newsletter



The new Board is taking over the charge of BIAA

Indenting Service Export Award-2022





Bangladesh Indenting Agents' Association

(An Association of Foreign Companies' Agents in Bangladesh)
An ISO 9001:2015 Certified Association



BOARD OF DIRECTORS 2022-2023

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Md. Ashiquzzaman Executive Secretary

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Bangladesh Indenting Agents' Association

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Président's Message



Dear Members,

During the tenure of the Board of Directors for 2022 & 2023, we tried best to uphold the image of BIAA and make indenting business flourish in the country. We successfully addressed all odds against Indenting business. Since it's a continuous process, I firmly believe that the new Board will soon achieve our desired goal relating to availing of all admissible benefits for indentors as "Service Exporters" including imposition of VAT@0%.

During 2022 & 2023, we had several meetings with the related stakeholders for instances Ministry of Commerce, Ministry of Finance, Ministry of Railway, National Board of Revenue, Chief Controller of Imports & Exports, Export Promotion Bureau, Bangladesh Trade & Tariff Commission, FBCCI, Chittagong Chamber of Commerce & Industry, SAARC Chamber of Commerce & Industry, Directorate General of Drug Administration and Bangladesh Plastic Goods Manufactures & Exporters Association. We had numerous MOUs including Brac Bank plc, Unimart Ltd., Anwer Khan Modern Hospital Ltd. (AKMHL), Medix Dhanmondi, Insaf Barakah Kidney & General Hospital Ltd., DMFR Molecular Lab & Diagnostics BD Ltd., Fars Hotel & Resort, Shaira Garden Hotel & Resort, Hotel Agrabad, Chittagong and Rainbow Exhibition & Event Management Services Ltd. We provided Smart Membership Card to all members with corporate privileges offered by them.

We organized Co-ordination Meeting with the Members of Chattogram Division whereas we provided Smart Membership Card to the members of the said division. We organized get-together program with the members in pharmaceuticals sector and we successfully addressed the issues affecting indentors in the pharmaceutical sector.

We organized the BIAA's most glorious "The Indenting Service Export Award-2022" whereas we awarded top 17 (seventeen) Indentors for repatriating highest foreign currency against Indenting Service during the FY 2019-2020 & 2020-2021. We organized "Members Night" as well. There were around 450 participants attended this magnificant event of BIAA.

We continued BIAA training on "Indenting Business, Tender, LC and Customs Procedure" with highest number of participants. We conducted BIAA CSR activities by distribution of blankets to the cold affected people throughout the country. We organized the 42nd Annual General Meeting (AGM) and Extra-Ordinary General Meeting at Dhaka Club Ltd., Ramna, Dhaka whereas around 142 Members attended.

Esteemed Member,

We really appreciate your cordial cooperation and support you extended to us during our tenure which enabled us to successfully complete our journey to BIAA. We sincerely apologize, if there remains any unfinished task or if there were mistakes while discharging our responsibilities towards the development of BIAA during our tenure.

Long Live BIAA.

Long Live Bangladesh.

Md. Nuruzzaman

President

Editorial Desk



Bangladesh: a courageous move to graduate to LDC status

Bangladesh's graduation to the least developed country (LDC) category is a milestone since Bangladesh is set to graduate from its status as a Least Developed Country (LDC) in November 2026. The country has met all three criteria as assessed triennially by the Committee for Development Policy (CDP) of the United Nations, for the second time in February 2021 and has received the final recommendation to graduate. Bangladesh's graduation by meeting all three graduation criteria speaks of the country's impressive track record in terms of some of the key socio-economic indicators of development. Graduating LDC status would tangibly convey economic strength, more capable human resources, and increased resilience to economic and environmental shocks. The country's brand image would be heightened through these intangible components.

Debtors and investors would view the nation as more capable of repaying loans and producing returns, making financing for both debt and equity more available and compliant. An improved outlook will make the economy appear more capable and friendly to successful commercial ventures, which attracts more Foreign Direct Investment (FDI) chances for external stakeholders. FDI is an important driven force of development and innovation and graduating LDC status would theoretically attract more of it. Bangladesh is projected to experience a steady growth in FDI after emerging from LDC status, considering that the country has seen varying amounts of FDI over the past ten years.

Although this is a noteworthy achievement for Bangladesh but graduating LDC status will bring more visible challenges than benefits whereas the country has been enjoying duty-free access to 38 countries under GSP including the UK and 27 EU countries, where the majority of our apparel exports is concentrated. As part of the LDC bloc, the country currently enjoys support measures that can broadly be categorized into three areas – international trade, development assistance and support in international forums. Upon graduating LDC status, the country would lose access to the duty-free benefits under preferential tariffs and it has to phase out the existing export subsidies. Additionally, Bangladesh continues to enjoy preferential market benefits known as the Generalized System of Preferences (GSP) which includes Duty-Free and Quota-Free (DFQF) access for exports to international development partners of the World Trade Organization (WTO). Besides, with graduating LDC status, Bangladesh cannot continue to provide cash incentives to export industries to meet WTO criteria.

Although Bangladesh is set for graduating LDC status in 2026, it would still enjoy LDC benefits and support for 3 more years to ensure a smooth transition and preparation. This means there are two stages to the transition: the official leap in 2026 and the actual strike in 2029, giving the country 7 more years to get ready to lose all LDC advantages.

In this regard, the government has already initiated the required preparation in different forms, starting with changes in the budget and policy formation, considering all potential challenges regarding graduating to LDC status. To tackle the challenges from loss of preferential market access, Bangladesh is considering the implementation of bilateral trade agreements in the form of PTA (Preferential Trade Agreement), FTA (Free Trade Agreement) and CEPA (Comprehensive Economic Partnership Agreement) with 13 potential trading partners including India, China, Japan, USA and more.

Md. Esharot Hossain Editor



BIAA Extra Ordinary General Meeting (EGM) held

An Extra-Ordinary General Meeting (EGM) of the Bangladesh Indenting Agents' Association (BIAA) held on Wednesday, February 28, 2024 at 10:30 AM at Samson H. Chowdhury Hall (1st Floor), Dhaka Club Ltd., Ramna, Dhaka. Md. Nuruzzaman, President, BIAA for 2022 & 2023 presided over the Meeting. A total of 142 members firm attended whereas esteemed members along with former Board of Directors and former Presidents were present in the EGM of BIAA.



The Agenda of the EGM was to amend the Clause-7 of the Articles of Association of Bangladesh Indenting Agents' Association (BIAA) whereas annual subscription fee was increased at tk.1,000/- each both for General and Associate Category.



Members present observed that the Admission fee and Annual Subscription fee was increased in 2019. However, due to present price hike and increase of office expenses, the House was pleased with the proposal of the Board of Directors to increase the Annual Subscription fee at tk.1,000/- each for both the categories of membership. Thereafter, the House confirmed the proposed amendment of the Clause-7 of the Articles of BIAA which was proposed by Mr. Mohd. Akhtaruzzaman, Proprietor, Fair Cotton and seconded by Mr. Mamun Akbar, CEO, Pimco Instruments.



The 42nd Annual General Meeting of Bangladesh Indenting Agent's Association (BIAA) held on Wednesday, February 28, 2024 at 11:00 AM at Samson H. Chowdhury Hall (1st Floor), Dhaka Club Ltd., Ramna, Dhaka. Md. Nuruzzaman, President, BIAA for 2022 & 2023 presided over the Meeting. There were 142 members including the respected former Presidents and former Directors of the Board attended the Annual General Meeting of BIAA.

President of BIAA Md. Nuruzzaman presented a brief overview of all the significant works and achievements during his tenure. He said the Board had been sincere about pursuing all admissible



benefits for Indentors as Indenting Service Exporters and provided its highest effort to impose VAT @ 0% on Indenting Service Export as per exiting Acts and Laws. We had effective meetings with different Ministries including Ministry of Commerce, Export Promotion Bureau (EPB), CCI&E, Bangladesh Trade & Tariff Commission and concerned authorities on numerous occasions in this regards whereas we placed our strong recommendation for flourishing Indenting sector –he said.

He siad we met the high officials of Bangladesh Trade & Tariff Commission multiple times and discussed in details regarding the role of Indenting Business as Service Export sector and prevailing challenges of the sector. Following our Meetings with Ministry of Commerce & Bangladesh Trade Tariff Commission, the Bangladesh Trade & Tariff Commission has entrusted to conduct a research on Indenting Business whereas after their through analysis they put forwarded their recommendation to impose VAT @ 0% on Indenting Service Export. They further recommended to revise the Registration & Renewal fees for ERC (Indenting Services) at CCI&E and also urged to provide all admissible benefits for the Indenting Service Exporters.



Mr. Zaman said we had pre-budget and post budget meeting with the Chairman of National Board of Revenue (NBR) whereas we placed our recommendation to impose VAT @ 0% to this Service Export sector.



President, Md. Nuruzzaman said following our effective communication with the Ministry of Commerce especially with the CCI&E, BIAA Membership Certificate is pre-requistie to get ERC (Indenting Services) license from CCI&E as per new Importers, Exporters & Indentors Registration Order-2023. In light of the new Import, Export and Registration Order-2023, we requested the Chief Controller to modify the definition of Indentors as Service Export Sector under Paragraph 2(Kha) to amend the Regulation at Paragraph 9 of the said Order wherein it is stated that the prior approval of Chief Controller of CCI&E is required for inclusion of additional foreign suppliers of indentors. President said if indentors are required the prior approval to include each overseas principal, the indentor will face severe difficulties to run the business smoothly. Additionally, it will create obstacle to import raw materials from abroad on time and resulting delay the manufacturing process on schedule. We further proposed to adjust the fees of ERC (Indenting Service) as like other export sector-President said.

BIAA President Md. Nuruzzaman said we had an effective meeting at the Bangladesh Trade & Tariff Commission whereas representative of most of the Ministries, concerned trade bodies, related organizations including Bangladesh Bank were present whereas we strongly proposed to incorporate a new Heading/Clause named "Service Export Sector" in the ensuing Export Policy Order 2023-2026 as per clause 8.5 of the Export Policy Order 2021-2024 and we also emphasized on incorporating all admissible benefits of Indenting Service Export sector including imposition of VAT @0%, AIT like other exporters, availing of ERQ Account and incentive on export earning of Indentors in the ensuing Export



Policy Order 2023-2026. In order to expedite the decisions taken in the Meeting, the next day as per their their instructions we submitted a written proposal to the Trade & Tariff Commission –he added.

President said we had an efficitive Meeting with Director General of Directorate General of Drug Administration in order to address the problems as identified by the indentors in pharmaceutical sector and we succrssfully achieved our goal in this sector.

As regards to International Commercial Dispute Prevention And Settlement Organization (ICDPASO) whereas BIAA is the Founding Members and we provided recommendations to their Arbitration panel list and they selected two final candidates from Bangladesh from our recommended list of arbitrators-President said.

Mr. Zaman informed about the celebration of the BIAA's most glorious "The Indenting Service Export Award-2022" where top 17 (seventeen) Indentors have been awarded for repatriating highest foreign currency against Indenting Service during the FY 2019-2020 & 2020-2021. The program got huse exposure where 450 participants attended this magnificant event.

Mr. Zaman said during his tenure BIAA had several interaction meetings with important Ministries including Ministry of Commerce, Ministry of Railways, NBR, Office of CCI&E, FBCCI, CCCI, SAARC Chamber of Commerce, Embassies and others.

He informed the House about Iftar and Dua Mahfil and Annual Picnic during his tenure. He also informed regarding observing the National Programs of the country including Independence Day, National Mourning Day and National Victory Day of Bangladesh.

He informed the House about the BIAA CSR initiatives by distribution of blankets to the cold affected people throughout the country.

He mentioned impressive membership growth with a positive flow of updating the dormant membership compared to the last year.

Mr. President mentioned regarding the training on "Indenting Business, Tender, LC and Customs Procedure" during his tenure where highest number of trainees attended.

Following the presentation, there was a general discussion whereas hon'ble Former Presidents and esteemed members participated in the discussion and shared their valuable suggestions and recommendations on the activities of the Board.

Thereafter Md. Jashim Uddin, Proprietor, Quantum Technologies proposed to adopt the Annual Report -2023 which was seconded by Mr. Kazi Shah Alam, Proprietor, Construction Management & Engineering Cell.

The Annual Report was then adopted in the AGM, and then the Audited Statement of Accounts was passed and adopted as well which was proposed by Mr. Yousuf Sadeque, Proprietor, Faa Trading House and seconded by Mr. Mohammad Jahangir Alam, Proprietor, Monarch Trading Corporation.

Chairman of the Election Board Mr. M. Jamal Uddin officially announced the result of the BIAA Election of the Board of Directors for the year 2024 & 2025 then a memento was presented as a token of honor to the Election Board and Election Appellate Board.



The outgoing President Md. Nuruzzaman welcomed the new members of the Board with flower bouquets. Crests were also presented to the Board of Directors for 2022 & 2023 along with the outgoing President Md. Nuruzzaman in recognition of their all-out co-operation throughout their tenure.

There was a formal takeover and handover of the Charge of BIAA held between the outgoing President Md. Nuruzzaman and the President elect War-Wounded Heroic Freedom Fighter A K M Azad for the term 2024 & 2025 while the Office-Bearers and incoming Board Members were present.

BIAA President elect for 2024 & 2025 War-Wounded Heroic Freedom Fighter Mr. A K M Azad made an introductory speech after taking over the Charge of BIAA at the AGM then.

The outgoing President Md. Nuruzzaman then delivered his concluded speech in the AGM and extended his gratitude to all hon'ble members of BIAA.





Bahalul Mansur, Senior Vice-President for the terms 2022 and 2023 offered vote of thanks in the 42nd Annual General Meeting of BIAA.







Office Bearers and the Board of Directors 2022 & 2023 are seen on the Dias (left) and BIAA President Md. Nuruzzaman presented Annual Report-2023 (right)





Adv. Rafiqul Islam Masum, Immediate Past President BIAA (left) and Mr. Mamun Akbar, Director elect for 2024 & 2025 (right) put forwarded their valuable comments at the AGM





Mr. Sofiuddin Joarder, former Director, BIAA (left) and Mr. Mohd. Akhtaruzzaman, Director elect for 2024 & 2025 (right) shared their opinions at the AGM







Mr.M. H. Ali (NEWTON), Member BIAA (left) and Mr. Kazi Shah Alam, Member BIAA (right) took part in the discussion





Mr. Md. Jashimuddin, Director elect for 2024 & 2025 (left) and Mr. Zoynal Abedin, Member BIAA (right) took part in the discussion





Mr. Md. Yusuf Sadeque, Member BIAA (left) and Mr. Mohammad Jahangir Alam, Member BIAA (right) took part in the discussion







Mr. A.S.M. Kaowsher Ahamed, Executive (Accounts) & Mohammad Harunur Rashid, Sr. Office (Accounts) (left) responded the Members query and President Md. Nuruzzaman was awarded with crest by the Board of Director for the year 2022 & 2023 (right)





Chairman of Election Board announcing the name of the Board of Directors elected for the year 2024 and 2025 (left) and Group photo of Election Board and Election Appellate Board with Office-Bearers 2022 & 2023 (right)





 $Mr.\ M.\ Jamaluddin,\ Chairman,\ Election\ Board\ (left)\ and\ Dr.\ Sheikh\ Abdul\ Quader,\ Member,\ Election\ Board\ (right)\ for\ the\ BIAA\ election\ 2024\ \&\ 2025\ were\ awarded\ with\ crests.$







Mr. Mostafa Al Helal Member, Election Board (left) and Mr. M H ALI (NEWTON), Member Election Appellate Board (right)) for the BIAA election 2024 & 2025 were awarded with crests





Office-Bearers and Board of Directors elect (left) and Mr. A K M Azad (right) President elect for the year 2024 & 2025 delivering his welcome speech





 $Outgoing\ President\ Md.\ Nuruzzaman\ delivering\ his\ concluding\ speech\ (left),\ the\ attendees\ at\ the\ AGM\ (right)$



BIAA gets new Board of Directors



M Bashir Ullah Bhuiyan Sr. Vice President



War-Wounded Heroic Freedom Fighter

A K M Azad

President



Mohammad Amirul Islam
Vice President



Dr. S. M. Jaglul A. Mozumdar Director



Syed Tasadeque Hossain (Jahangir) Director



Mamun Akbar Director



Md. Mostafa Sorowar Director



Deepok Kumar Baral Director



K. M. N. Manjurul Haque Director



M. Mahmudur Rashid Director



Mohammad Shahidul Bari Director



Mohd. Akhtaruzzaman Director



Md. Jashimuddin Director



Dr. Syed Omar Farukh Director



Mohammad Aminul Islam Director



Md. Rashed Khan Director



Heroic Freedom Fighter Col. Md. Moyenul Haque (Retd) Director



Ahammad Uzzaman Director



Kazi Azmal Haque Director



Idris Ali Molla Director



Ali Haider Mohamed Sazzad Director



Bangladesh Indenting Agents' Association (BIAA) organized the most magnificent event titled "The Indenting Service Export Award-2022" along with "Members Night" held on Saturday, January 27, 2024 at Hotel Pan Pacific Sonargaon, Dhaka in a befitting manner.

Mr. Shafiul Islam Mohiuddin, Former Member of Parliament, Former President of FBCCI & BGMEA graced the event as the Special Guest.

Mr. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce, Mr. Mahbubul Alam, President FBCCI, Mr. Sk. Rafiqul Islam BPAA, Chief Controller, Office of Chief Controller of Imports & Exports (CCI& E) and Dr. Jinnat Rehana, Director General (Joint Secretary), Trade Organization (DTO) Wing ornamented the event as the Guests of Honor.

Around 450 participants attended the historic event of BIAA. BIAA awarded top 17 (Seventeen) Indentors who repatriated highest foreign currency against Indenting Service Export during FY 2019-2020 & 2020-2021.



Mr. Shahab Uddin Khan, Chairman & Managing Director of Zeeshan International Agencies Pvt. Ltd., awarded with the 1st prize of the Indenting Service Export Award-2022. The trophy was received by Mr. Zeeshan Shahab Khan, son of Mr. Shahab Uddin Khan and Director of Operations at Zeeshan International Agencies Pvt. Ltd. in favor of Mr. Shahab Uddin Khan.



Mr. ABM Shamsul Alam, Managing Director of Juki Bangladesh Ltd awarded with the 2nd Prize of Indenting Service Export Award-2022.

Mr. Md. Esharot Hossain, Proprietor Bangkor Pulp & Paper Corporation was awarded with the Trophy of 3rd Prize of the Indenting Service Export Award-2022.

The 4th Prize was awarded to Mr. Shohrab Hossain Sumon, CEO of Goldsfine International Corporation of the Indenting Service Export Award-2022.

Mr. Shabbir Ahmed Khan, Chief Executive of Khan & Deen Traders was awarded with the 5th Prize of the Indenting Service Export Award-2022.

Mr. K. M. Zakir Hussain, Proprietor Z-2 Concern was awarded with the 6th Prize of the Indenting Service Export Award-2022.

Mr. Monir Ahmed, Proprietor of Reliance International was awarded with the 7th Prize of the Indenting Service Export Award-2022.

Mr. Nazmul Huda Masum, Managing Director, Falcon Venture Ltd. was awarded with the 8th Prize of Indenting Service Export Award-2022.

Mr. Deepok Kumar Baral, Chairman & Managing Director, DSM Commodities Ltd. was awarded with the 9th Prize of the Indenting Service Export Award-2022.

Mr. Mohammad Ziaur Rahman, Managing Director, Color Style Bangladesh Ltd. was awarded with the 10th Prize of the Indenting Service Export Award-2022.

Mr. Mohammad Ziaur Rahman, Proprietor, Color Style was awarded with the 11th Prize of the Indenting Service Export Award-2022.

Mr. Idris Ali Molla, Proprietor Whitepearl International was awarded with the 12th Prize winner Trophy & Certificate of the Indenting Service Export Award-2022.

Ms. Meherun Nesa, Proprietor ZM Corporation was awarded with the 13th Prize of the Indenting Service Export Award-2022.

The 14th Prize of Indenting Service Export Award-2022 awarded to Mr. Manas Kumar Baral, Proprietor, SMT Corporation.

The 15th Prize of Indenting Service Export Award-2022 awarded to Mr. Chandra Shekhar Das, Managing Director, MEI Services Ltd.

Mr. Mohammed Kamal Uddin, Proprietor Raymotex Corporation was awarded with the 16th Prize of the Indenting Service Export Award-2022.

Mr. Bahalul Mansur, Chief Executive Officer of Suez International was awarded with the 17th Prize of the Indenting Service Export Award-2022.

With this Indenting Service Export Award, BIAA encourages the Indentors to highlight their performances as Service Exporters for the economic advancement of the country as well as thriving this promising sector.





Special guest of the event Mr. Shafiul Islam Mohiuddin, Former Member of Parliament, Former President of FBCCI and BGMEA in his speech acknowledged the values of BIAA's contribution for the national economy ever since its inception following the liberation war. He mentioned that as indentors assist importers and act as representatives of foreign exporters and work as a significant source of foreign exchange earnings to the country, as such, they should be entitled all admissible benefits that

are available to other exporters in the country including VAT exemption, tax reduction and others policy supports from the government. He said indentors deserve the appreciation because when import and export trade were not widely known, indentors paved the way for our business community. In addition, they showed how to deal with and address issues associated to LC and business communication. He also recognized the performances of indentors amid the critical juncture of the global economy and invited them to continue their efforts.

Mr. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce appreciated the indentors effort that has been playing a crucial role in advancing the economy by earning foreign currency for the country and remembered respectfully the initiatives taken by the country's great leader, Bangabandhu Sheikh Mujibur Rahman to expand trade and commerce and the financial independence of the country and as a result of this financial and political emancipation we turned into a \$500million enriched economy-he said. The business community's



concerted efforts to increase export and import trade have resulted in our country having the 35th largest economy in the world. Exports in each respective sector have increased by over 10% as compared to the same period in the previous fiscal year, 2005–2006. This Association and its members endeavor play a vital part in the country's overall economic growth. He assured that in order to thrive in the service export sector, the Ministry of Commerce would work to provide policy support to the indentors. Finally, he expressed hope that the Trade Organization will be better able to represent its members in the competitive global economy and enrich Bangladesh by successfully executing its advocacy role collaborationg with the government.



President of the FBCCI Mr. Mahbubul Alam appreciated the importance of indentors in sourcing high-quality goods and raw materials from different parts of the world and their contribution in advancing trade and commerce inside the country. He said that we receive regular updates from



indentors regarding the new technological advancements in expansion of trade & commerce of the country. He commended indentors efforts and their performance of repatriating \$115.1 million USD during the last fiscal year as their export earning that has brought a positive development for the economy. He encouraged continuing this ethical practice of bringing more foreign currency to achieve country's sustainable development goal and contributing more as a service export sector to the process of transforming Bangladesh into Bangladesh by introducing Al-based technology in order to rapid industrialization in the country.

Mr. Sk. Rafiqul Islam BPAA, Chief Controller, Office of the Chief Controller of Imports & Exports (CCI&E) highlighted the role played by indentors stating that they are properly carrying out their responsibilities to form the smart economy of smart Bangladesh, which is the fourth pillar of digital Bangladesh. He also emphasized that indentors services are classified as service export and their export earnings represents a significant portion of the country's foreign exchange earnings. He added that the Office of Chief Controller has been offering its best services, eliminating pointless paperwork from their list of requirements



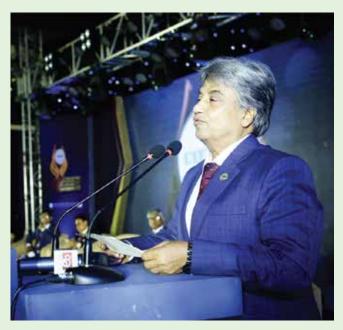
and reducing delay in the approval of the registration certificate. He recommended the indentors for promoting product diversification and ensuring ethical practices amid the global economic uncertainty and urged to assist the business-friendly government in achieving the sustainable development target by 2030. He congratulated to the awardees of the event and invited the indentors to play more roles in economic performances of the country.





Dr. Jinnat Rehana, Director General (Joint Secretary), Trade Organization (DTO) Wing, said Bangladesh Indenting Agents' Association (BIAA) is one of the ISO-certified trade organizations amongst the 937 licensed trade organizations from the Ministry of Commerce. She said trade organization like BIAA through its members helps to earn the foreign currency for the country through trade and export diversification, employment creation which ultimately assisting the country in attaining middle-income status by 2026, achieving sustainable development goal by 2030 and by 2041

a developed smart Bangladesh. In order to meet the county's progressive objectives, members of this trade organization and their business venture are contributing the economy through their export earnings-she said. She congratulated the awardees of the event and commended the indentors for their outstanding export earning performances. She applauded BIAA for taking the initiative to award the indentors.



Md. Nuruzzaman, President of BIAA, briefly highlighted the importance of indentors in the import and export trade in providing quality raw materials for the export-oriented manufacturing industry of the country. He mentioned, indentors by exporting their service earned US\$115.1 million in the last fiscal year. Regrettably, after being recognized as service exporters in 2018, VAT is still not withdrawn from the sector, which is contradictory to the VAT Act 2012 – he said. He further added that, every year new indentors are entering the sector and for them BIAA has been conducting a resourceful training

sessions on regular basis. BIAA is working by collaborating itself with the government for formulating business policies as well as promoting the indenting business in the country. As per Bangladesh Bank export earnings statistics, the service export earnings from this sector are increasing significantly and their value addition in this sector is 100%. Indentors are entitled to get all admissible benefits including



opening ERQ Account, VAT exemption, AIT at subsidized rate revised registration and renewal fees at CCI&E like other export sectors and cash incentive facility as like other exporters in the country.

He further stated that BIAA and its members are playing a significant role in establishing business networking activities with other parts of the globe which facilitates Foreign Direct Investment in the country. BIAA also maintains close business relations with the international organizations signing MOUs, besides, BIAA is the founding Member of the International Commercial Dispute Prevention And Settlement Organization (ICDPASO) which provides commercial arbitration, mediation, investment arbitration and dispute prevention for countries around the globe-he added.

Mr. Zaman said Bangladesh is progressing under the business friendly government of our hon'ble Prime Minister Sheikh Hasina and if this sector is allowed to enjoy its admissible benefits and privileges, the foreign exchange earnings from this sector will increase remarkably and government exchange will enrich significantly.

Engr. Farid Ahamed, Vice-President, BIAA and Chairman, Organizing Committee of the "Indenting Service Export Award-2022" and "Members Night" delivered his welcome address in the magnificent event of BIAA. He said BIAA has been organizing the event bi-annually for the indentors in appreciation of their ethical business practices and remarkable contribution in the economy. BIAA will continue this endeavor to play more significant role in earning foreign currency as Indenting Service Exports through its members i.e. indentors.





BIAA Sr. Vice-President, Bahalul Mansur offered vote of thanks. He expressed gratitude to the distinguished guests for their gracious presence. He thanked esteemed members and participants of the event in order to make the event memorable.

Pictorial



The 1st prize of the "Indenting Service Export Award-2022" awarded to Mr. Shahab Uddin Khan, Chairman & Managing Director, Zeeshan International Agencies Pvt. Ltd. Mr. Zeeshan Shahab Khan received the same in favor of Mr. Shahab Uddin Khan.



The 2nd Prize of the "Indenting Service Export Award-2022" awarded to Mr. ABM Shamsul Alam, Managing Director of Juki Bangladesh Ltd.



The 3^{rd} Prize of the "Indenting Service Export Award-2022" awarded to Mr. Md. Esharot Hossain, Proprietor Bangkor Pulp & Paper Corporation.



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Pictorial



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The 11th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Mohammad Ziaur Rahman, Proprietor, Color Style.



The 12th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Idris Ali Molla, Proprietor Whitepearl International.

Pictorial



The 13th Prize of the "Indenting Service Export Award-2022" awarded to Ms. Meherun Nessa, Proprietor ZM Corporation.



The 14th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Manas Kumar Baral, Proprietor, SMT Corporation.



The 15th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Chandra Shekhar Das, Managing Director, MEI Services Ltd.



The 16th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Mohammed Kamal Uddin, Proprietor, Raymotex Corporation.



The 17th Prize of the "Indenting Service Export Award-2022" awarded to Mr. Bahalul Mansur, Chief Executive Officer of Suez International.



Group Photo of the Awardees of the "Indenting Service Export Award-2022".



A glimpse of BIAA Members Night













"Members Night" of BIAA held at Pan Pacific Sonargaon on January 27, 2024



Meeting with hon'ble State Minister, Ministry of Commerce

A delegation of Bangladesh Indenting Agents' Association (BIAA) led by its President Md. Nuruzzaman attended a call on meeting with Mr. Ahsanul Islam (Titu), MP, hon'ble State Minister, Ministry of Commerce at his office on January 18, 2024. BIAA delegates congratulated him on his appointment as the State Minister and wished his all-round success to further advancement of the country's trade and commerce.



BIAA President informed him regarding indenting business and its contribution in economic development of the country. He said the Ministry of Commerce always focuses on ensuring favorable business environment for the business community and our country is marching ahead with the visionary and insightful leadership of our hon'ble Prime Minister Sheikh Hasina. He sought assistance from the Ministry of Commerce to flourish indenting service export sector of the country to play more roles in earning foreign currency for the country.

The Hon'ble Minister also appreciated the visit of BIAA delegation in his office. He assured his possible cooperation concerned to the wider interest of this promising service export sector. BIAA Sr. Vice-President Bahalul Mansur, Directors of the Board Al Mahmud Moinul Haque, Kazi Azmal Haque, A K M Azad, former Vice- President and Md. Ashiquzzaman, Executive Secretary were present in the meeting.



Meeting with hon'ble Railway Minister, Ministry of Railways

A delegation of Bangladesh Indenting Agents' Association (BIAA) led by its President Md. Nuruzzaman called on Mr. Md. Zillul Hakim, MP, hon'ble Minister, Ministry of Railways at his office on January 16, 2024.

Hon'ble Railway Minister is also the respected Member of BIAA. BIAA delegation congratulated him on his new role as the Railway Minister and wished him continued success on his new responsibility under an important Ministry.



BIAA President highlighted the performances of indentors in foreign currency earnings as well as overall economic performances of the country. BIAA President sought his kind cooperation in resolving the prevailing challenges in indenting business.

President Md. Nuruzzaman requessted the hon'ble Minister to grace the most glorious event the "Indenting Service Export Award-2022" with "Members Night" as the Chief Guest. Hon'ble Minister assured all possible cooperation in order to support the growth of the indenting business in the country.

BIAA Sr. Vice-President Bahalul Mansur and Director Al Mahmud Moinul Haque accompanied the BIAA President in the meeting.



Meeting with Chief Controller of Imports & Exports

A delegation of Bangladesh Indenting Agents' Association (BIAA) attended a call on meeting headed by its President Md. Nuruzzaman with Mr. SK. Rafiqul Islam BPAA, Chief Controller, Office of Chief Controller of Imports & Exports on February 01, 2024 at his office. BIAA Sr. Vice President, Bahalul Mansur and Md. Ashiquzzaman, Executive Secretary, BIAA were present in the meeting.



In light of the new Importer, Exporter and Indenter Registration Order-2023, BIAA President said since indentors are now accredited and licensed service exporters and the same license was awarded by the good office of CCI&E in 2018 so the definition of Indentors as Service Export Sector under Paragraph 2(Kha) of Import, Export and Indenting Registration Act 2023 should be amended. He proposed to modify the definition of indentors as service exporters in the Importer, Exporter and Indenter Registration Order-2023.

BIAA President also highlighted the issue of registration and renewal fees of indentors. He said after being awarded as service exporters the license fees of indentors have not been revised yet comparing to the other exporter sectors. He then strongly recommended adjusting the indenting registration and renewal fees similar to the fees of other exporter sector of the country. The fees of registration and renewal of ERC (Indenting Services) need to be revised to ensure fair competition in this sector-added Mr. Nuruzzaman.

During the meeting, BIAA President Md. Nuruzzaman also emphasized on easing the policy to advance the Service Export Sector in order to bring more foreign currency for the country by amendment of the Regulation at Paragraph 9 of the said Order wherein it is stated that the prior approval of Chief Controller of CCI&E is required for inclusion of additional foreign suppliers of indentors. In such situation, if indentors are required approval to include the each overseas principal from the Office of Chief Controller, it will definitely impede the swift business operation. It will also go against the parameter of "Ease of Doing Business" that the Ministry of Commerce is focusing on ensuring the business favorable ambiance for the growth of trade and business activities of the country. Under this circumstance, indenting business will be hampered to flourish and the foreign currency earnings from the sector may go downwards.

Additionally, it will create obstacle to import raw materials from abroad on time which will certainly delay the manufacturing process on schedule. Considering the importance of the issue, the Paragraph 18(A) of the Foreign Exchange Regulation Act-1947 was deleted in 2016 -he added.

BIAA President further recommended to amend the said portion from the Importer, Exporter and Indenter Registration Order-2023, thriving the indenting business in the country. He also proposed to make required changes in the said Order to make it more business friendly.



BIAA attended pre-budget discussion Meeting with NBR

BIAA President Md. Nuruzzaman attended a pre-budget discussion Meeting with the Chairman of National Board of Revenue (NBR) on February 13, 2024 at Rajosho Bhaban, Sher-e-Bangla Nagar, Agargaon, Dhaka. In the meeting, the President of BIAA Md. Nuruzzaman placed his recommendations regarding Indenting Service Export.



He highlighted the following points for facilitating Indenting Service Export Sector:

- The indentors were licensed as Service Exporters by the Office of Chief Controller of Imports & Exports (CCI&E) in 2018.
- As per Clause 24 of the VAT Act 2012, VAT should be applicable @0% on Services exported outside of the country.
- In light of the said Act, deduction of VAT @5% on indenting service export earnings is contradictory to the VAT Act-2012.



Meeting with Chief Controller of Imports & Exports

- Additionally, Bangladesh Trade & Tariff Commission has also recommended withdrawing of VAT @5% from indenting service export earnings as per their research and detailed analysis on Indenting Services.
- Besides, the then hon'ble Commerce Minister and hon'ble Planning Minister also recommended
 for withdrawal of VAT as per Acts and Laws in force and issued demi official letters to the Ministry
 of Finance for withdrawal of VAT from Indenting Services.
- On February 17, 2020, a letter was issued from the Export Wing-1 of Ministry of Commerce to the Chairman of the National Board of Revenue (NBR) for imposition of VAT @0% to this Indenting Service Export.
- FBCCI the Apex Trade Body of Bangladesh in their pre and post budget recommendations also recommended for withdrawal of VAT from Indenting Service Export sector.
- He mentioned that, according to the export statistics of Bangladesh Bank, indentors have been repatriated US\$115.1 million during fiscal year 2022-2023. Earnings from indenting services exports will increase significantly if the @5% VAT is withdrawn from the sector.
- Due to the imposition of VAT on Indenting Service Export, most of the businessmen are importing goods through Direct Proforma Invoice (DPI) where there is no accountability. By ensuring accountability in this trade, the revenue earnings of the government will rise radically. If the VAT Act 2012 is applied on the indenting service export sector, the amount of tax evasion on importing through DPI will be reduced to a great extent. As a result indenting business will flourish as an ethical business that will further contribute to the country's economic development as well as employment creation.

Afterwards, in light of the above issues, he handed over the supporting documents to the Chairman of NBR for imposition of VAT@0% to the indenting services. He further added that, if VAT @5% continues on Indenting Service Export, export earnings from this sector will be decreased and create negative impact upon the foreign currency earnings for the nation.



Meeting of the Board of Directors held

The 11th Meeting of the Board of Directors of Bangladesh Indenting Agents' Association (BIAA) for the Year 2022 and 2023 held on Wednesday, February 07, 2024 at 11:00 AM in the Board Room of BIAA at Zebun Index Trade Center, 191 Shaheed Syed Nazrul Islam Sharani, 04, Bijoynagar, Dhaka 1000.



Md. Nuruzzaman, President, BIAA presided over the Meeting. BIAA Sr. Vice-President Bahalul Mansur, Vice-President Engr. Farid Ahamed and Directors of the Board Dr. S. M. Jaglul A Mozumder, Al Mahmud Moinul Haque, Md. Esharot Hossain, M. Khairul Alam, Md. Asad Ullah, Mohammad Amirul Islam, Md. Rashed Khan, Ahammad Uzzaman, and Idris Ali Molla were present in the Meeting. Md. Ashiquzzaman, Executive Secretary and Mohammad Harunur Rashid, Sr.Officer (Accounts) were also present in the meeting.

Meeting of the Editorial Board

The 12th Meeting of the Editorial Board for "Indentors Newsletter" for the year 2022 & 2023 held in the Board Room of BIAA.

Advocate Rafiqul Islam Masum, Immediate Past President, BIAA & Chairman of the Editorial Board presided over the Meeting. BIAA President Md. Nuruzzaman & Sr. Vice-President, Bahalul Mansur were present in the Meeting.



Md. Esharot Hossain, Director, BIAA and Editor, Editorial Board, Al Mahmud Moinul Haque, Director & Member, M Bashir Ullah Bhuiyan, Director, BIAA, A K M Azad, former Vice-President and Md. Ashiquzzaman, Executive Secretary, BIAA & Member Secretary of the Editorial Board were present. The Editorial Board discussed and finalized the contents for January-February, 2024 issue for "Indentors Newsletter".



BUSINESS NEWS

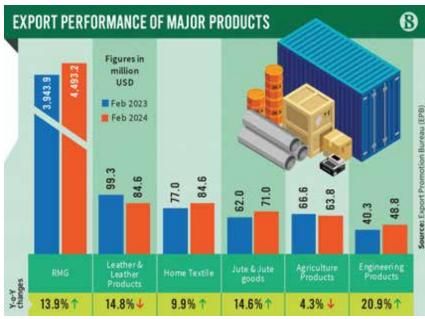
LDCs may eligible to receive trade benefits for three years

Bangladesh attended in the conference of 13th Ministerial Conference (MC13) of the WTO which took place in Abu Dhabi whereas 164 member-countries attended to update rules on various issues of global trade in a fast-changing economic ecosystem. Bangladesh is actively promoting the goals of the Least Developed Countries (LDCs), as it is currently on the verge of leaving the poor country club. Bangladesh is set to step out of the United Nations-defined LDC category by the end of 2026.

After graduation, countries will no longer be eligible to receive most trade benefits and international supports, with the exception of few that are only available for a limited period of time, in accordance with current WTO regulations. The last ministerial conference of the WTO had urged the member-countries to support initiatives towards smooth and sustainable graduation of the LDCs. In October last, General Council of the WTO also adopted a decision on the extension of support measures for graduating LDCs and urged members to continue preferential market access to these countries for a time-bound manner.

LDCs are likely to get at least three years extension of various trade benefits and supports once they graduate from the category. The final decisions of the ministerial will incorporate the extension of these benefits. The LDCs have sought continuity of duty-free, quota-free market access, waiver in the intellectual property rights and other trade-support measures for at least six years after the graduation. However no time has been set yet and MC13 should come up with a more definitive commitment, not just the best endeavor. The additional foreign support measures were not mentioned in the October proposal either.

Exports exceed \$5b for third straight month



Source: Export Promotion Bureau

Bangladesh has reached another milestone as its export earnings surpassed the \$5 billion mark for three consecutive months.

The merchandise shipments hit \$5.19 billion in February, marking a notable 12.04% year-on-year growth, according to data published by the Export Promotion Bureau (EPB).

The news of this upward trajectory in export earnings is not just a cause for celebration; it also has significant effects on Bangladesh's capacity to maintain its economic stability.



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January-February, 2024 Associate Group

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RATE OF SUBSCRIBING ADVERTISEMENT IN BIAA NEWSLETTER (Members Only)

	Area of Advertisement	Rate (Taka)		
	Back Page	25,000/-		
	Back Inner Page	15,000/-		
	Inner Full Page	10,000/-		
Kindly Contact BIAA Office: 01978227733, 01924905151 for further details.				



Information Regarding BIAA Membership

All firms and companies engaged in indenting bussiness in Bangladesh are invited to enroll themselves as member of Bangladesh Indenting Agents' Association (BIAA), which is compulsory as per Article-13(1) of the Trade Organization Ordinance, 1961.

Fees for BIAA new membership are as follows (with effect from August 16, 2020)

Catagory of Member	Admission fee	Annual Subscription	Newsletter Subscription Fee	CSR	Total
i) General	TK. 6000/-	TK. 5000/-	TK. 200/-	TK. 300/-	TK. 11500/-
ii) Associate	TK. 5000/-	TK. 4000/-	TK. 200/-	TK. 300/-	TK. 9500/-

Relevant papers required for new membership:

- (i) Prescribed Application Form, cost of which is TK. 100/-
- (ii) a. Photocopy of up-to-date Trade License (Showing Indenting Business)
 - b. Photocopy of up-to-date Income Tax Certificate
 - c. Photocopy of Bank Solvency Certificate
 - d. Photocopy of National ID Card
 - e. Photocopy of Memorandum & Articles of Association (For Limited Company)
 - f. Photocopy of Partnership Deed (For Partnership Company)
 - g. 2 copies passport size colored photo

Note: All papers must be attested by the Proprietor/Managing Partner/CEO/Managing Director or the nominated representative of Firms/Companies.

Membership Certificate of BIAA is issued on Calender year basis (January-December).

Fees for renewal of BIAA membership are as follows (with effect from August 16, 2020)

Catagory of Member	Annual Subscription	Newsletter Subscription	CSR	Total
i) General	TK. 5000/-	TK. 200/-	TK. 300/-	TK. 5500/-
ii) Associate	TK. 4000/-	TK. 200/-	TK. 300/-	TK. 4500/-

Relevant papers required for renewal:

- (i) Photocopy of up-to-date Trade License. (Showing Indenting Business)
- (ii) Photocopy of up-to-date Income Tax Certificate (Showing TIN)
- (iii) Photocopy of ERC (Indenting Services)
- (iv) 1 copy of passport size photograph of the Proprietor/MD/CEO/ Managing Partner

Renewal fee to be paid by every member latest by 31st March of the calendar year or within any other period as may be re-fixed by the Board of Directors.



Information Regarding IRC & ERC Fees

The Export Registration Certificate ERC (Indenting Services) and Export Registration Certificate (ERC) Fees (excluding VAT) are as below:

	Newly Registration Fee	Yearly Renewal Fee
Indentor	TK. 50,000/-	TK. 25,000/-
Exporter	TK. 10,000/-	TK. 7,000/-

Those who are unable to renew ERC (Indenting Services) & Export Registration Certificates within the scheduled period (1st July to 30th September) they will pay surcharge as follows:

Time	Indentor	Exporter	Importer
1 Year to 3 Year	TK. 2,000/-	TK. 1,000/-	TK. 2,000/-
4 Year to 5 Year	TK. 5,000/-	TK. 4,000/-	TK. 5,000/-
6 Year to 8 More	TK. 25,000/-	TK. 10,000/-	TK. 25,000/-

Information about Import Registration Certificate (IRC) Fees

The Import Registration Certificate Fees (excluding VAT) are as below:

Catagory	Up to yearly Import Limit	Newly Registration Fee	Yearly Renewal fee
1	TK. 5,00,000/-	Tk. 5,000/-	TK. 3,000/-
2	TK. 5,00,001-25,00,000/-	Tk. 10,000/-	TK. 6,000/-
3	TK. 25,00,001-50,00,000/-	Tk. 24,000/-	TK. 10,000/-
4	TK. 50,00,001-1,00,00,000/-	Tk. 40,000/-	TK. 15,000/-
5	TK. 1,00,00,001-5,00,00,000/-	Tk. 50,000/-	TK. 22,000/-
6	Tk. 5,00,00,001-20,00,00,000/-	Tk. 60,000/-	TK. 24,000/-
7	Tk. 20,00,00,001-50,00,00,000/-	Tk. 70,000/-	Tk. 28,000/-
8	Tk. 50,00,00,001-100,00,00,000/-	Tk. 80,000/-	Tk. 32,000/-

Newly imposed service fees: 1. Change of name, address and ownership of the organization Tk. 2,000/ 2. Change of designated bank on the certificate Tk. 2,000/-

3. Change (reduction/increase) in import limit/category/limit in import registration certificate

Tk. 2,000/-

4. Only Online challan at OLM will be accepted from October 01, 2022.

Note: 15% VAT is applicable for all sorts of services.

Address of the Office of CCI & E:

62/3, Purana Paltan, National Sports Council, Level-16, Dhaka-1000

Phone: +8802-41050522



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বাণিজ্য মন্ত্রণালয় আমদানি ও রপ্তানি প্রধান নিয়ন্ত্রকের দপ্তর শাখা-২ জাতীয় ক্রীড়া পরিষদ ভবন, লেভেল-১৫, ৬২/৩, পুরানা পল্টন,

ঢাকা-১০০০। www.ccie.gov.bd

নম্বর: ২৬.০৩.০০০০.০০২.৯৮.০০২.২৩.৩৩

৯ মাঘ ১৪৩০ বঞ্জাব্দ তারিখ: — ২৩ জানুয়ারি ২০২৪ খ্রিস্টাব্দ

বিজ্ঞপ্তি

বিষয়: আমদানিকারক, রপ্তানিকারক এবং ইন্ডেন্টর (নিবন্ধন) আদেশ, ২০২৩ এর গেজেট অনুসারে আমদানি ও রপ্তানি নিবন্ধন সনদ নবায়ন প্রসঙ্গো।

সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, আমদানিকারক, রপ্তানিকারক এবং ইন্ডেন্টর (নিবন্ধন) আদেশ, ২০২৩ এর গেজেট গত জানুয়ারি ০৩, ২০২৪ তারিখ প্রকাশিত হয়েছে। উক্ত গেজেটের অনুচ্ছেদ ৮ (১) ও ৮(২) -এ নিম্নে বর্ণিত বিধান রয়েছে:

"৮। নিবন্ধন সনদ নবায়ন।- (১) নিবন্ধন সনদের মেয়াদ শেষ হইবার অন্যূন ৬০ (ষাট) দিন পূর্বে উহা নবায়নের জন্য আবেদনকারীকে অনলাইনে ফ্রম-৩ অনুযায়ী উল্লিখিত তথ্যাদি ও কাগজপত্র এবং তফসিলে উল্লিখিত ফিসহ অনলাইনে আবেদন দাখিল করিতে হইবে।

(২) যদি কোন আবেদনকারী উপ-অনুচ্ছেদ (১) এ উল্লিখিত সময়সীমার মধ্যে নিবন্ধন সনদ নবায়নের জন্য আবেদন দাখিল করিতে ব্যর্থ হন, তাহা হইলে তিনি, তফসিলে উল্লিখিত বিলম্ব ফি প্রদান সাপেক্ষে, নিবন্ধন সনদ নবায়নের জন্য আবেদন করিতে পারিবেন।"

বর্ণিত বিধানের প্রেক্ষিতে, সকল আমদানিকারক, রপ্তানিকারক, ইন্ডেন্টর এর সুবিধা অনুযায়ী সনদ প্রাপ্তির পর বছরের যে কোন সময় ১ থেকে ৫ বছর মেয়াদে নবায়নের আবেদন করা যাবে। তবে সনদের মেয়াদ শেষ হওয়ার ৬০ (ষাট) দিন পূর্বে আবেদন করলে কোন সারচার্জ দিতে হবে না। কিন্তু মেয়াদ থাকা সত্তেও ৬০ (ষাট) দিন পূর্বে নবায়নের আবেদন না করলে পরবর্তী সময়ে তফসিলে উল্লেখিত সারচার্জ অনুযায়ী বিলম্ব ফি প্রদান করতে হবে।

- ২। উল্লেখ্য, সকল প্রকার নিবন্ধন সনদ জারি ও নবায়নের ফি OLM এর মাধ্যমে আবেদনের সময় অনলাইনেই প্রদান করতে হবে। কোন প্রকার ম্যানুয়াল চালান গ্রহণ করা হবে না।
- ৩। উল্লিখিত প্রেক্ষাপটে, সেবা গ্রহণের সুবিধার্থে সকল আমদানিকারক/রপ্তানিকারককে তাদের নিবন্ধন সনদের মেয়াদ শেষ হওয়ার ৬০ (ষাট) দিন পূর্বেছ নবায়নের আবেদন করার জন্য নির্দেশক্রমে অনুরোধ করা হলো।

২৩-০১-২০২৪ মোঃ সিরাজুল ইসলাম উপ নিয়ন্ত্রক dc.ho@ccie.gov.bd

DA No. Dhaka "6485"





























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