

# Deep recession may hurt export, remittance

Seminar told

STAR BUSINESS REPORT

Bangladesh's export earning, remittance and foreign aid flow may witness some signs of slack in future if the economic recession in the US and European countries becomes severe and prolongs, said speakers at a seminar yesterday.

"If the recession in the developed world is mild and short, Bangladesh may escape without facing much adverse impact. But if the recession is deep and prolonged, the country will face very difficult external conditions to contend with and suffer as a consequence," said Qazi Kholiquzzaman Ahmad, president of Bangladesh Economic Association (BEA), at the seminar.

BEA organised the seminar on global financial meltdown and intensifying recession in the devel-

oped world and state action to put the financial systems and economies back on track and implications for Bangladesh" at its conference room.

Economists, university teachers and independent researchers spoke at the seminar.

Kholiquzzaman said remittance inflow is still okay but it may receive blow in future depending on job cuts abroad.

"Job losses in developed nations have started at mostly skilled and semi skilled levels. But that may also spill over into unskilled category, where Bangladeshis have big stake," he said.

He also said if oil prices in global markets continue to fall, many development projects in Middle East countries will be suspended resulting in an adverse impact on employment of

Bangladeshis.

He said the country's exports and foreign aids are unlikely to be adversely affected in case of a mild and short-lived recession.

The speakers suggested granting legitimate benefit to export sector stakeholders including workers to help them function without any distractions.

They also recommended that Bangladeshi missions abroad take all possible diplomatic steps to safeguard the interests of Bangladeshi workers there.

The economic setback can, however, be minimised if the developments in the world economy, particularly in the developed world and other countries with which Bangladesh has significant economic relationships, are regularly reviewed and analysed, they suggested.

## Barvida rejects tax dodge allegations

STAR BUSINESS REPORT

Reconditioned vehicle importers yesterday ruled out allegations of dodging government tax on imports.

Some newspapers reported last week that a quarter of reconditioned car importers had dodged Tk 4 crore in tax on importing about 650 vehicles, mostly in July, the first month of the current fiscal year.

The government missed out on the taxes as the importers got the vehicles released from the customs under a 2007 statutory regulatory order (SRO) even if a new SRO for the new fiscal year was in effect, according to the media reports.

Government officials had claimed that they could not implement the new law and failed to identify tax evasion as they faced a huge workload at the beginning of the fiscal year, the media reports said.

The reports also suggested that it was possible for the government to re-collect taxes from car importers in line with the new SRO.

The government must take responsibility for failing to collect taxes under new



Abdul Haque, president of Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida), speaks at a press briefing yesterday in Dhaka.

rules. The reconditioned vehicle importers should not be held responsible for the government's failure," said Abdul Haque, president of Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida).

On the recollection of taxes, Haque said: "The car importers have already sold their vehicles to customers. So now it is not possible to pay taxes on the sold-out cars again."

Barvida also blamed the customs authorities for their failure in implementing the new SRO.

The association leaders welcomed the government for allowing import of six-year-old vehicles. The old rules had allowed businessmen to import only four-year-old vehicles.

The association leaders, however, lashed out at the government for imposing the same depreciation rate on four-year-old and six-year-old vehicles. They urged an increase in the depreciation rate for six-year vehicles from the existing 30 percent.

Abdul Hamid Sharif, secretary general of Barvida, also spoke.

## Market outlets on Bangladesh border soon

Says Myanmar envoy

BSS, Chittagong

Market outlets will soon be set up in the border areas of Bangladesh and Myanmar to expand bilateral trade.

Myanmar Ambassador U Phae Thann Oo said this during a meeting with Chittagong Chamber of Commerce and Industry (CCCI) President Saifuzzaman Chowdhury at the latter's office in the port city yesterday.

Referring to a recent visit of a Myanmar delegation, the Myanmar envoy called upon the CCCI president to send delegation to Myanmar for expediting the process of increasing bilateral trade to a desired level.

He said efforts to introduce export-import operations between the two countries through the banking channel are on.

The chamber president said a CCCI delegation would visit Myanmar in the second week of December.

CCCI Vice President Mabub Alam and Honorary Consul of Myanmar in Chittagong Hakim Ali were present at the meeting.

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