

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.17%	2.81%	\$1,921.15	\$87.24	1.74%	0.63%	1.11%	Flat	74.00	104.33	118.31	0.95	
6,077.31	11,009.12	(per ounce)	(per barrel)	16,866.97	8,737.66	2,825.10	2,497.75	BUY TK	74.15	104.55	118.57	0.95



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DHAKA SUNDAY SEPTEMBER 11, 2011, e-mail: business@thedailystar.net

Trade with India to get a boost

IBCCI assesses bright prospects of business between Bangladesh and India

STAR BUSINESS REPORT

India-Bangladesh Chamber of Commerce and Industry (IBCCI) yesterday praised the visit of Indian Prime Minister Manmohan Singh as successful as both countries agreed to boost bilateral trade. The chamber hopes that the transit agreements among Bangladesh, India, Nepal and Bhutan will be signed this year to harness the trade potential of the region, said IBCCI President Matlub Ahmed in a press briefing at Ruposhi Bangla Hotel. Ahmed said Singh's pledge to remove non-tariff and para-tariff barriers to two-way trade, the opening-up of a deputy high commission office of Bangladesh in Mumbai and import of 500 megawatts of electricity from India are positive signs in business. "I hope Bangladesh's exports will increase a lot thanks to the duty-free access for 46 garment products to India. On the other hand, a lot of Indian investment will come to Bangladesh because of an investment protection agreement with India," Ahmed said. As a testimony of growing business interest, Ahmed said, a high-powered business delegation from India is visiting Bangladesh in the first week of October. Four companies -- TATA Steel, Reliance, Bharat Heavy Electrics and Airtel -- have so far confirmed

the visits of their top officials, he said. "We are expecting billions of dollars in investment from those companies in gas drilling, telecom, vehicle wheels, roads and high-ways construction, railways and electrical grid," he added. Ahmed hopes the construction of the proposed first special economic zone at Chhatak in Sunamganj for Indian investment will start in January next year as talks with the government are on. A total of 100 medium industries could be set up on 100 acres of land if the government approves the economic zone on the private land owned by Ahmed's Nitol-Niloy Group. He said the government will sign a deal soon allowing India to use Chittagong and Mongla Ports. Ahmed said a factory will be opened at Kishoreganj in Bangladesh next year to produce TATA Ace, a small truck-van, as TATA Nano might not be produced as the project will not be commercially viable, he said. Ahmed is the agent of Indian TATA Ace in Bangladesh. In fiscal 2010-11, Bangladesh exported to India goods worth \$512 million, up from \$276 million a year earlier. By one estimate, the formal and informal trade of India with Bangladesh could be \$6 billion a year, with \$3 billion in formal channels.

NBR to take steps to create tax awareness

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will come up with a 'tax dialogue forum' in a few days to create mass awareness among people about paying taxes, the chairman of the board said yesterday. NBR Chairman Nasiruddin Ahmed spoke at the inauguration ceremony of 'Tax Information and Service Centre' at NBR in Dhaka. The tax dialogue forum is a motivational process of discussion of NBR with public and private sectors to increase the flow of tax. NBR's representatives visited the US for first-hand knowledge of their policy tax dialogue forum before developing their own. A national tax fair will be held on September 17-22 at Officers' Club in Dhaka and in seven other cities at the same time. A tax policy will be made soon, Ahmed said. NRB will open 85 new circles in different districts and upazilas to spread tax awareness. "We want to serve the taxpayers properly with our new service centre as they still face a lot of hassles and it is time consuming," said MA Kader, convenor of the committee on tax information and service centre and tax commissioner. The new service centre should provide Tax Identification Number certificates within three days and it will also provide new information and online support to the payers, Kader added. Richard Butterworth, team leader of Department for International Development (DFID) in Bangladesh, said: "The new tax information and service centre will help achieve the ambitious targets of NBR and will also increase the GDP." DFID is funding operations to digitalise NRB.

Dhaka's free access irks India's RMG makers

MD FAZLUR RAHMAN

India's garment industry has taken a swipe at New Delhi for its decision to award duty-free market access to Dhaka's apparels, fearing the move would open floodgates to Bangladeshi merchandise. India last week provided duty-free market access to Bangladesh's 46 different garment products during a visit of Prime Minister Manmohan Singh to Dhaka, but the decision ran into angry responses from the Indian garment industry on Friday. "The prime minister has made a major mistake," says Kandasamy Selvaraju, secretary general of the Southern India Mills' Association in Tamil Nadu. "It is a disaster; our industry will now be ruined," said Selvaraju, according to the just-style.com. Selvaraju said the garment industry in India is already far from using its entire manufacturing capacity, espe-

cially with cotton prices continuing to be high. "We have 17 million people employed in this sector-- what will happen to them?" Protests against Singh's decision also raged in Ludhiana, the garment sector centre in the north Indian state of Punjab. Ajit Lakra, president of Chamber of Knitwear and Textile Associations of Ludhiana, alleges "the decision has been taken under pressure of the lobby of the big garment brands". Selvaraju also criticised the decision on duty-free entry of products on the basis of disparity in the growth and export of garments between the two countries. "Bangladesh's growth rate is 18 percent, while ours is only 10-12 percent," he said. "Their garment exports are also much higher in volume than ours, and on top of that, they have a 20 percent cost advantage over us." Premal Udani, chairman of the Apparel Export Promotion Council,

said the "removal of items from the negative list will open the floodgates". The deal will also "translate to significant loss to Indian fabric industry". Tirupur Exporters' Association President A Sakthivel said garments from Bangladesh were likely to flood the domestic market, causing undue hardship to garment makers. DK Nair, secretary general of the Confederation of Indian Textile Industry, said duty-free import of 46 textile items (mainly garments) from Bangladesh would affect the garment hubs in India, according to The Hindu. Clothing Manufacturers Association of India also flayed the government decision saying the move will spell disaster for the domestic industry in the absence of any reciprocal benefit for it, reported Press Trust of India. However, the Synthetic & Rayon Textiles Export Promotion Council has supported the government move.



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NOTICE
We bring out today four pages instead of our regular eight, as business activities are yet to pick up after the Eid-ul-Fitr holidays.



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