


STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES	
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	USD	EUR
▼ 0.98%	▼ 0.99%	▼ \$1,613.90 (per ounce)	▼ \$87.83 (per barrel)	▲ 0.12%	▼ 0.61%	▲ 0.48%	▲ 0.94%
4,118.42	7,976.17			17,257.38	8,641.85	3,051.08	2,123.36



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BUSINESS

DHAKA THURSDAY AUGUST 2, 2012, e-mail:business@thedailystar.net

Shrimp exporters in gloom as global crisis lingers

MD FAZLUR RAHMAN

Shrimp exporters continue to face difficult times due to declining demand for the expensive food items in the crisis-hit developed world.

Industry-people said they fear a further drop in overseas sales as people in Bangladesh's export destinations are cutting back on their consumption.

"The future is bleak," said Kazi Belayet Hossain, a former president of Bangladesh Frozen Fish Exporters' Association.

"It will be tough to survive if the present economic situation continues in

the west."

More than 80 percent of the total shrimp exports go to the EU and US markets.

The problem in the west has hit hard exports of frozen food items, where shrimp account for 70 percent.

Frozen food exporters brought home \$598.42 million in the last fiscal year, down by 4.26 percent compared to a year before.

The industry-people said finding new markets and cultivating new varieties could help save the once highly potential sector.

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NBR strengthens watch over advance tax

SOHEL PARVEZ

The National Board of Revenue (NBR) has increased monitoring to boost the collections of tax deducted at source.

The move comes as the NBR deemed the receipts from the category to be well below expectations.

The receipts from the 'tax deducted at source' in fiscal 2011-12 stood at Tk 15,255 crore, comprising 54 percent of total income tax collection.

The tax administration has redistributed the tasks of collecting the tax deducted at source its field offices, when previously the responsibility was concentrated among a few.

It affected the collection as those field offices lacked the manpower to effectively monitor, said an NBR official seeking to remain unnamed.

"Now, we have uniformly distributed the responsibilities among tax zones and explicitly specified what types of advance tax each zone will have to collect," the official said.

"We hope it will boost the collections," he said citing various sources such as house rents, trade license issuance and renewal, brick kilns, from which the amount of revenue is low.

Tax receipts from house rents rose to Tk 116 crore in fiscal 2011-12 from Tk 86 crore a year ago, according to NBR data.

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Nervy investors send stocks into a tailspin

STAR BUSINESS REPORT

Stocks tumbled for the third day, as investors look to be jilted by the unremarkable half-yearly performance of many listed companies.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the day at 4,118.42 points, after dropping 40.74 points, or 0.97 percent.

"Investor confidence will naturally be shaken by the poor dividend announcements, which will hold them back from undertaking long-term investments," said Rakibur Rahman, president of DSE, adding that long-term investment is crucial for market's vigour.

Mohammad A Hafiz, president of Bangladesh Merchant Bankers Association, said the banks' poor corporate declarations particularly triggered the mass sell-off.

IDLC Investments too is in agreement with Hafiz's views, saying that financial institutions' unimpressive performance "critically deteriorated investors' confidence".

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Bangladesh improving safety standards for NY flights

SAYEDA AKTER

Bangladesh's aviation regulator is now working to comply with the requirements of United States Federal Aviation Administration (FAA) that will allow the country to resume its Dhaka-New York flights.

Recently, Bangladesh has cleared its name off the list of countries with unsafe civil aviation system.

The FAA had earlier raised objections in 61 areas in Bangladesh's civil aviation system. However, the country has so far addressed 45 such areas of concern.

When all these issues will be addressed, the Civil Aviation Authority of Bangladesh (CAAB) will graduate to Category 1 from Category 2 rating of the FAA.

The Category 1 rating will enable the CAAB to choose and change air routes.

"We have been working hard to

meet the FAA standards and make the CAAB a modern organisation, which will meet safety and security standards of any international regulatory body," said Wing Commander SM Nazmul Anam, director for flight safety and regulations of the CAAB.

The Bangladesh's aviation regulator will have to reshape and modernise its rules and regulations to comply with the standards of the FAA.

Bangladesh will also bring necessary changes to laws to make the regulator a real autonomous body.

The CAAB will also reshape its organogram and recruit qualified people, redesign their salary structures, and improve documentation.

"Now we are working on the areas that are essential for ensuring all sorts of safety criteria and that have been neglected for years. We have already completed our tasks in 45 areas identified by the FAA," Anam said.

"We have acknowledged our

shortcomings and are trying to overcome those. We have sent some of our proposals to relevant ministries for approval," he added.

The CAAB sent proposals of revising its organogram to the civil aviation ministry, and suggestions to amend the regulations of the aviation authority to the law ministry, said Anam.

The CAAB also needs to develop appropriate air navigation order for air operation certificate and ensure airworthiness and continuous surveillance of air carriers.

The regulator also started the reconstruction of an asphalt concrete runway overlay at Shahjalal International Airport on June 3 after a six-year delay.

With this, the 10,500-foot lone runway of the airport is likely to get enough physical strength to handle heavyweight and wide-body aircraft.

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