public concern about unem-

ployment, inflation, inequal-

poll was conducted in eight

developing countries: Ghana,

Kenya, Senegal, Nicaragua,

Uganda, Tanzania, El Salvador

A staggering 66 percent of

the respondents said they

expect the economic situa-

tion in Bangladesh would

improve over the next 12

months, while 22 percent

said the situation will remain

the same. One in 10 respon-

dents said the economic

A global median of 60

percent see their country's

economy performing poorly.

This includes 64 percent of

those surveyed in advanced

economies and 59 percent in

mies is there some semblance

Only in developing econo-

situation will worsen.

emerging markets.

Apart from Bangladesh, the

ity and public debt.

and Palestine.

ASIAN MARKETS

TOKYO

MUMBAI

জীবনে প্রয়োজন আরো বেশি স্বাচ্ছন্দ্য সর্বাধুনিকপ্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ। যে কোন প্রয়োজনে ০৯৬১২০০১১২২ সৈলামী শরীআহ'র মুদারাবা নীতির ভিত্তিতে পরিচালিত

DHAKA THURSDAY SEPTEMBER 11, 2014, e-mail:business@thedailystar.net

COMMODITIES

Majority upbeat about economy

A Washington-based research organisation finds in a survey on Bangladesh

MD FAZLUR RAHMAN

STOCKS

DSEX

The majority of Bangladeshis have expressed optimism about the economy, giving the thumbs-up to the government's economic management, a Washington-based research organisation said in its survey on public sentiment.

The Economic Conditions Report of Pew Research Centre, released on Tuesday, found that 71 percent of the Bangladeshis covered in the survey are happy with the economic health of the country compared to 28 percent dissatisfied.

The reputed research organisation interviewed 1,000 Bangladeshis face-toface, all above 18 years of age, from April 14 to May 11 this year. The survey was conducted in Bangla, the organisation said on its website.

The annual report examines public opinion about the economy in 44 countries, including public views of the way things are going on in respondents' countries, the current

national economic situation and expectations for the national economy over the next 12 months.

The report also gauges the intensity of

PEW SURVEY RESULTS

happy with the economy

expect economic situation to improve over next 12 months

satisfied with the way things

are going

see inflation as a major problem

concerned about jobs

worried about rich-poor gap

concerned about public debt

of satisfaction with economic performance: 51 percent voice the view that their economy is doing well.

Fifty-four percent of the respondents in Bangladesh said they are satisfied with the way things are going on in the country, while 44 percent are dissatisfied.

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Abul Barkat hits out at Muhith

SHANGHAI

SINGAPORE

CURRENCIES

STAR BUSINESS REPORT

Abul Barkat, the immediate past chairman of Janata Bank, yesterday pilloried Finance Minister AMA Muhith, calling him an intellectual fraud, vindictive and power abuser.

"He [Muhith] is always humiliating people. He does not know how to show respect -- that's why he is always using dismissive words like 'rubbish'," Barkat said at the unveiling of the book, Janata Bank's Five Years in Corporate Social Responsibility, at the National Press Club in Dhaka.

He went on to term the finance minister an elitist, adding that he only works for his region's upper crust -- not for the poor. "There is nothing that he would not do for the elite." No-one can beat Muhith when it comes to nepotism, Barkat said.

"He gives jobs in important positions to his close relatives such as brother, sister, son, daughter, niece and nephew, even if they are not qualified for the positions," he alleged.

Barkat also called the finance minister a lobbyist, while citing an incident in which Muhith requested him to give a bank guarantee to a private TV channel owner for the purpose of opening a letter of credit account.

"He did that just because the TV channel interviewed him. But I rejected the request and now, he has become vindictive toward me."

Barkat said he never got the support of the finance minister during his time at the state-owned bank. "I was always opposed by him."

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From left, Kamran T Rahman, a member of the MCCI committee; Tofail Ahmed, commerce minister; Rokia Afzal Rahman, president of MCCI; Mahbubur Rahman, president of ICCB; Faroog Ahmed, MCCI secretary-general; and Latifur Rahman, vice president of ICCB, attend the launch of a report on nontariff measures in South Asia, at MCCI in Dhaka yesterday.

Cut non-tariff barriers, Tofail asks India

STAR BUSINESS REPORT

Commerce Minister Tofail Ahmed yesterday called upon India to reduce non-tariff barriers and enhance connectivity with Bangladesh to boost bilateral trade between the two neighbours.

The minister said Bangladesh is also opening up its market through regional connectivity. "India should come forward to increase it too."

"We are liberal. We are highly connected with India. We like to open our economy and our doors.

Our friend India should come forward to take the business opportunity," Ahmed said.

"When we talk about the economic corridor of Bangladesh, China, India and Myanmar (BCIM), it refers to opening up of our economy," the minister added.

On business potential, the minister said Japanese entrepreneurs are shifting their investment to Bangladesh for a better business environment here.

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Setbacks still remain in factory safety: Alliance

STAR BUSINESS REPORT

The Alliance for Bangladesh Worker Safety, a platform of 26 retailers from North America, has identified 45 problems in each of the 587 factories it has inspected so far.

Fire and safety standards remain the top problem of the factories inspected, Alliance said.

Each factory owner needs to spend around \$250,000 to remedy the faulty factories and 50 percent of the factories have already been remedied, Mesbah Rabin, managing director of Alliance, said at a media briefing in Dhaka.

"Together, Alliance and our partners are steadily achieving progress that will have a lasting, positive impact on factory workers' safety," he said releasing new details on progress in factory safety standards in

the last one year. In the coming year, Alliance will focus on efforts to bring all factories under compliance with strict safety standards, he said.

While Alliance has made notable progress, several challenges remain as the group looks to continue progress in the next four years, he said.

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New VAT law under fire from business leaders

STAR BUSINESS REPORT

Businessmen yesterday came down Ahmed, Food Minister Md Qamrul provisions of the new law. hard on the government for ignor- Islam and Prime Minister's A new VAT law was not necessary ing their recommendations and concerns when drafting in the VAT and Supplementary Duty Law 2012.

In the face of protest, Finance Minister AMA Muhith announced that a committee with a representative from private sector as co-chairman will be formed to make a report on the law. Based on the report, the government will take steps, he said.

"It is surprising that even after so much consultation and discussions the law is not good enough for you and that have decided to take a stand against it," he said at a discussion on the law.

Economic Affairs Adviser Mashiur Rahman attended the discussion organised by the National Board of Revenue in response to the opposition from the country's apex trade body against the new law.

2012, which stipulates a flat 15 percent VAT, is scheduled to take VAT-VAT determined on a truncated basis and tariff value system-would be done away with.

The contentious VAT and SD Act effect from July 1 next year. Package

The Federation of Bangladesh Chambers of Commerce and

Industry said it would be tough for Commerce Minister Tofail businesses to comply with various

as businessmen have become accus-

tomed with the existing one, passed in 1991, it said, adding that provisions could have been incorporated by revising the existing law. FBCCI President Kazi Akram Uddin Ahmed said the trade body

in a meeting in 2009 on the draft law voiced out its concerns about framing a new legislation without impact assessment study. But Muhith went on to instruct

the NBR to finalise the draft based on discussions with the private sector.

READ MORE ON B3

to relocate by March

Tannery owners advised

STAR BUSINESS REPORT

Industries Minister Amir Hossain Amu ous factories from Hazaribagh in Dhaka to Savar by March next year.

Savar Leather Industrial Park and reallocate them to new entrepreneurs, unless tannery owners complete the relocation by the deadline." Many local and foreign companies have

expressed interest in setting up factories at the leather estate in Savar, he said. "We would rather consider those proposals."

The construction of a central effluent treatment plant (CETP), a key component of the project, will be completed by that time, Amu told reporters after holding a

meeting with the tannery owners at his office in Dhaka.

Tanners should start relocation keeping yesterday threatened to cancel the plots of the issues of environment protection and tannery owners unless they relocate hazard- export potential in mind, said Environment Minister Anwar Hossain.

"Bangladesh will lose its leather and foot-"The government will cancel the plots at wear market share globally if the tannery owners fail to produce goods by meeting the compliance criterion of the retailers."

A total of 102 tannery owners began constructing their factories at Savar Leather Industrial Park, M Abu Taher, chairman of Bangladesh Finished Leather, Leather Goods and Footwear Exporters' Association,

told The Daily Star. "Some 30 companies are expected to complete relocation by March and 75 companies by June."

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BB receives global award for financial inclusion

STAR BUSINESS REPORT

The central bank of Bangladesh has won an international award for promoting financial inclusion, especially through mobile banking services.

Bangladesh Bank revealed this at a press conference at its headquarters in Dhaka yesterday.

The Alliance for Financial Inclusion (AFI), a forum of central banks and other financial regulators working for financial inclusion, selected BB for its first-ever award at the Global Policy Forum in Port of Spain, Trinidad and Tobago.

The AFI introduced the award this year to illustrate and promote successful financial inclusion polices within the AFI network.

"BB has received the award in recogni- opened accounts.

tion of innovative and impactful policies for mobile financial services," Abul Quasem, deputy governor of BB, said at the press conference.

The central bank took initiatives in early 2010 to provide financial services to the unbanked population in rural, urban and remote areas. The BB also issued Guidelines on Mobile Financial Services for Banks in 2011.

The policy has created a conducive environment for mobile banking services to flourish. Mobile banking services are a bank-led model and BB is the regulatory authority. Banks appoint distributors and agents to run the operations.

The BB has so far allowed 28 banks to offer mobile banking services for which more than 17.6 million people have

Tea prices slip on ample supply

REUTERS, Dhaka

Tea prices in Bangladesh declined at the weekly auction as the volumes offered were the highest for the season so far, although robust demand for quality leaf capped the fall and sales rose.

Bangladeshi tea fetched an average of 182.98 taka (\$2.40) per kg at the auction on Tuesday, against 184.13 taka at the previous sale, an official at National Brokers Ltd said.

About 2.7 million kg was offered at the auction centre in Chittagong, with 23.8 percent remaining unsold. At the previous auction, around 2.5 million kg was offered, of which 26 percent went unsold.

The latest offering was the largest of the season so far, but strong demand from local buyers for quality tea limited the fall in prices, the official said.



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স্বার জন্মে স্বসময়