

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
1.07%	0.80%	\$1,185.40	\$55.58	1.88%	0.65%	0.12%	2.59%	BUY TK 77.10	82.18	112.96	0.64
4,509.28	8,401.35	(per ounce)	(per barrel)	27,975.86	19,411.40	3,454.26	3,786.57	SELL TK 78.10	86.18	116.96	0.67

Star BUSINESS

সমৃদ্ধির খোপান **দ্বিগুণ আয়ের শ্রেষ্ঠ উপায়**

মুদারাবা দ্বিগুণ বৃদ্ধি ডিপোজিট স্কিম

সর্বাধিক প্রযুক্তি ও সমৃদ্ধ ব্যাংকিং সেবায় আনানত দ্বিগুণ করুন স্বল্পসময়ে

ইসলামী শরী'আহ মুদারাবা নীতির ভিত্তিতে পরিচালিত

যে কোন প্রয়োজনে ০৯৬১২০০১১২২



DHAKA TUESDAY MARCH 31, 2015, e-mail:business@thedailystar.net

Leave us alone

Business leaders urge political parties, at AmCham meeting

STAR BUSINESS REPORT

Businesses yesterday urged the government not to make them prisoners of messy politics.

"Leave us alone. Don't put any roadblock. We don't want any money from the government -- just the right environment so that we can conduct our business freely," said Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh.

He said Bangladesh is the best place in the region to invest and make profit -- only a small understanding and patience in the political arena will make a world of difference.

Anis A Khan, vice-president of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), echoed the same, adding that for the country to prosper there should be no strikes and blockade.

"The businesses must be left alone

to do their thing. Policies must be friendly to them. The bureaucracy must be amiable," he said, adding that there must not be any red-tape.

They spoke at a meeting on "Doing Business in Bangladesh", organised by American Chamber of Commerce in Bangladesh (AmCham) at Sonargaon Hotel in the city.

Bangladesh came in at 173 among 189 nations on the Doing Business list, down from 170 last year, in the World Bank's index on the ease of doing business. The decline was due to the slower pace of reforms relative to other countries.

The AmCham meeting comes as the BNP-led alliance sponsored nationwide blockade is nearing three months.

Mahbubul Alam, president of Chittagong Metropolitan Chamber of Commerce and Industry, said the whole country has been suffering as a

consequence of the ongoing political unrest.

"Production is being hampered. Exporters are failing to meet deadlines," he said.

Alam urged the political leaders to understand the reality without further delay for the sake of the economy.

He said many foreign investors want to set up businesses in Chittagong but are unable to for power and gas shortages and other infrastructure bottlenecks.

Rupali Chowdhury, president of Foreign Investors' Chamber of Commerce and Industry, said too many laws under different ministries and departments governing the business community sometimes work as a hindrance.

"There is ambiguity and we need to address them," she said.

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Car importers count Tk 7,000cr losses for political turmoil

STAR BUSINESS REPORT

Car importers have incurred losses of around Tk 7,000 crore over the last three months due to the political turmoil, which knocked the sector's supply chain.

As of March 24, some 7,828 cars were stranded at the ports, as importers shy away from taking delivery fearing vandalism on the way to their final destinations.

"Most of us are afraid of violence on the highway for the political unrest. So, taking delivery of cars from ports has become slow," said Abdul Hamid Sharif, president of Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida).

Of the cars that are stranded, 4,797 are stuck at Mongla port, the seaport that mainly handles reconditioned cars imported from Japan, while the rest are

at Chittagong port, Sharif said at a press conference in Dhaka yesterday.

Each day, importers have to pay Tk 496 for each car as overstaying fine to port authorities, Sharif said.

Importers now usually take delivery of their cars on weekends, which have remained more or less violence-free so far.

Apart from forcing importers to count overstaying fees, the unrest has also taken a toll on the sales of cars, said Mahbubul Haq Chowdhury, secretary general of the association.

"Our sales have nosedived for the turmoil. We cannot keep our showrooms open for the risk of attacks," he said.

Some 5,655 cars were imported between December 2014 and March 25 this year, but almost all the vehicles have remained unsold due to volatile political environment, Chowdhury said.

Besides, people do not want to buy cars when the country is going through

such turbulence, he added.

The importers though still have to bear huge amounts of bank interest.

Car importers and traders have to pay around Tk 2,500 crore to banks as principal and interest, according to the Barvida secretary general.

The association, therefore, urged the government to waive the interest accrued in the last three months.

It also demanded that the government refrain from auctioning off the cars stranded at the ports over the last three months.

Barvida also urged the shipping minister to waive all port fines for cars.

The reconditioned car sector enjoyed wonderful sales last year: dealers sold 16,400 units of cars in 2014, up 69 percent year-on-year.

Barvida has 600 members, of which 260 are importers and the rest are dealers.



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Revenue collection in slow lane amid blockade

STAR BUSINESS REPORT

Tax collection has started slowing down as a result of the dragging political turmoil, now nearing three months -- a development which has made the NBR's task of meeting the government's ambitious revenue target even harder.

In February, the country realised Tk 10,130 crore in taxes, down almost 6.5 percent from the previous month, according to data from the National Board of Revenue.

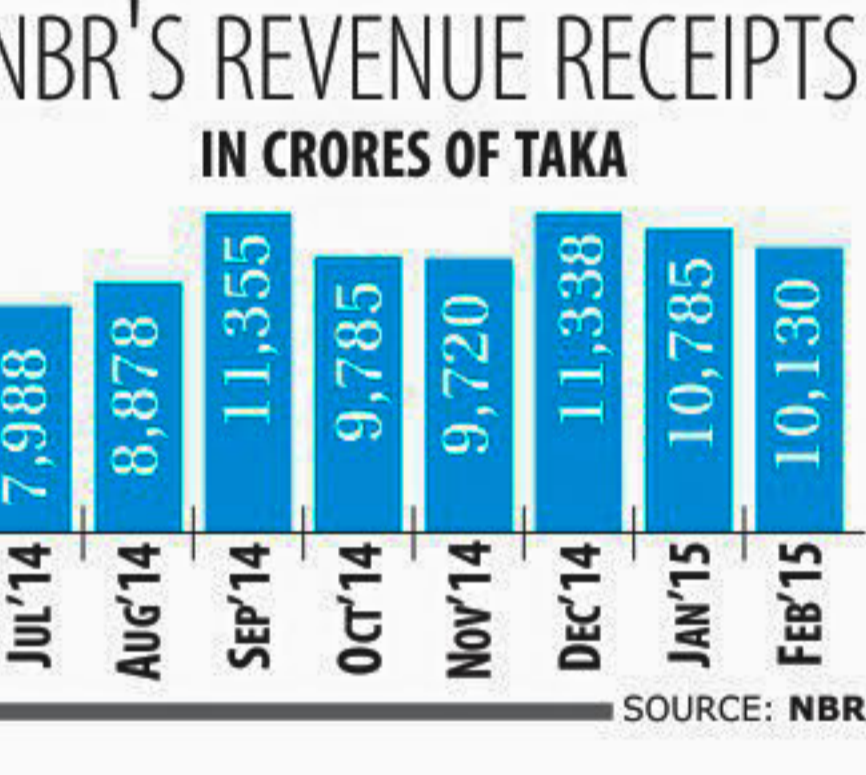
In January, the collections slipped 4.86 percent from its previous month to Tk 10,785 crore.

The government has set out to collect Tk 149,720 crore from taxes in fiscal 2014-15, which is 35 percent higher than the previous year's actual collection.

Normally, revenue collection gradually picks up after the first half of the fiscal year to reach its peak in the last three months. But in the current fiscal year, the scenario seems unlikely, as tax receipts have been on a downward trend since December.

This has prompted officials working on the revised budget and next year's one to express concerns over the revenue mobilisation targets.

The country, however, realised Tk 79,978.72 crore in the



first eight months of the fiscal year, up 16.42 percent year-on-year.

The growth in revenue collection was driven mainly by tax collected at local levels, which has been hit by blockades since January 6 this year.

Between July last year and February this year, value-added taxes and supplementary duties, paid by local businesses and industries, grew 17.32 percent, while income taxes paid by individuals rose 17.76 percent.

Income from import duties grew 13.57 percent in the same period.

The slowdown in revenue collection could validate deep-rooted assumptions by businesses, economists as well as the government that the economy has been hit hard by the blockades, the longest in the country's history.

The blockades and violence badly hit farm incomes, disrupted inter-district road and rail transport and pushed food inflation up.

Small businesses, handlooms and boutiques that are dotted across the country but rely on Dhaka and other major cities to buy and sell their products have counted huge losses.

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