

STAR BUSINESS

DHAKA SUNDAY MAY 10, 2015, e-mail:business@thedailystar.net

এসআইবিএন ফ্যামিলি এমশাওয়ারফেস্ট ইসলামিক মাইক্রো ফাইন্যান্স

সুন্দর বিনিয়োগ বৃহৎ সম্ভাবনা

যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২ সোস্যাল ইসলামী ব্যাংক লিমিটেড




Centre, Finance Minister AMA Muhith attends a discussion on budget, organised by PRI at the think-tank's office in Dhaka yesterday.

PRI suggests taxing tobacco, garment exports further

STAR BUSINESS REPORT

The government should focus more on taxes on tobacco, payroll and garment exports to achieve its revenue target for the next fiscal year, a senior official of Policy Research Institute said yesterday.

"We have to put more emphasis on taxation of tobacco products, withholding of payroll tax and increasing the tax rate on garment exports," said Ahsan H Mansur, executive director of PRI.

Focusing on these sectors is needed to achieve the revenue target since the implementation of structural reforms in the VAT and direct areas has not yet gained momen-

tum, he added.

Mansur spoke at a seminar on 'Fiscal policy for 2015-16 budget in the context of the Seventh Plan' co-organised by PRI and UKaid at the PRI office in Dhaka yesterday.

The weighted average prices of bidi and cigarettes are quite low in Bangladesh and increasing the rate is the only way to reduce smoking and generate 20 percent year-on-year growth in revenue from tobacco products.

In line with global best practices, Bangladesh should move to a uniform tax structure for all smoked tobacco products, according to Mansur.

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Call for steps to boost investment

Economists speak at a pre-budget discussion

STAR BUSINESS REPORT

Businesspeople and economists have urged the government to take steps to spur stubbornly stagnant investment by fixing infrastructure deficits and cutting bank lending rates. Businesses and industries are not being able to do their business amid double digit interest rates, said Syed Manzur Elahi, a former president of the Metropolitan Chamber of Commerce and Industry in Dhaka.

"If we can bring the banks' lending rates down to a single digit it would help immensely," he said.

Elahi said the cost of doing business is going up in Bangladesh compared to China. "Bangladesh can't go far on the back of cheap labour. If we can give land, gas and electricity to investors, both local and foreign, there will be no dearth of investment."

He spoke at a pre-budget discussion jointly organised by private television channel NTV and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at Sonargaon Hotel in Dhaka on Friday.

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Denim opens big export opportunity

REFAYET ULLAH MIRDHA

Bangladesh is turning into a major source of denim products as international retailers attracted by cheaper prices place higher volumes of denim-based work orders.

Bangladesh's popularity as a denim destination comes on the back of rising denim costs in China, the largest garment supplier worldwide, which is deflecting its buyers towards cheaper options.

The overwhelming response by international retailers to the first Bangladesh Denim Expo in November last year proves the strength of the country's denim sub-sector, said Mostafiz Uddin, managing director of Denim Expert.

More than 100 exclusive retailers and brands from Europe and the US have registered to participate in the two-day second denim show that begins at Radisson hotel in Dhaka tomorrow.

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PROSPECTS

Bangladesh has **25** denim factories; five more coming this year

Monthly production in the country is **20m** yards

Local factories meet **60pc** of the demand, rest is imported

Europe, US are the major export destinations

Global denim market size is **\$60b** a year

Bangladesh exports denim products worth more than **\$1b** a year

Toyota says annual profit drove to record \$18.1b

AFP, Tokyo

Toyota said Friday its annual profit accelerated 19 percent to a record \$18.1 billion as the world's biggest automaker capitalised on a weak yen and strong demand in North America, despite a damaging string of recalls.

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প্রারম্ভিক জমা ২৫,০০০ টাকা

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