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DHAKA SUNDAY JUNE 21, 2015

COMMODITIES



From left, Mustafizur Rahman, executive director of CPD; Abdul Matlub Ahmad, president of FBCCI; Obaidul Quader, road transport minister; Rehman Sobhan, chairman of CPD; Pankaj Saran, Indian high commissioner; and Hari Kumar Shrestha, Nepalese ambassador, attend a dialogue on connectivity in Dhaka yesterday.

Rail must get priority for connectivity

Analysts suggest as CPD holds discussion

STAR BUSINESS REPORT

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Railways should be given the utmost priority when developing multimodal transport connectivity in the Saarc region as it would effectively facilitate cross-border movement of people and goods, speakers at a seminar said.

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"Rail connectivity has to get top priority. It will bolster trade and commerce in the region," Road Transport and Bridges Minister Obaidul Quader said at the seminar organised by the Centre for Policy Dialogue yesterday.

The dialogue was organised to discuss the landmark motor vehicle agreement signed among Bangladesh, Bhutan, India and Nepal in Thimpu on June 15.

The deal will allow seamless movement of passenger and cargo vehicles across

their territories. Many roads will be upgraded to four

lanes to support connectivity, Quader said. READ MORE ON B3

Alliance shocked by Muhith's comments

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STAR BUSINESS REPORT

The Alliance for Bangladesh Worker Safety, the platform of 26 North American retailers, has expressed disbelief over Finance Minister AMA Muhith's disparaging comments on its efforts to improve the safety and sustainability of the country's garment sector.

In a meeting with garment exporters at his secretariat in Dhaka last week, Muhith said the rigorous inspection by the two foreign agencies -- Accord and Alliance -- is an attempt to stunt the progress of Bangladesh's garment sector. "It is like, 'Bangladesh you have progressed a lot, do

not progress anymore, now it's the time to pause'," the minister said, while terming the two agencies "a noose around the neck". "I am truly shocked that a member of Prime

Minister Sheikh Hasina's cabinet would criticise efforts aimed at ensuring safety in the garment sector," Ellen Tauscher, independent chair of the Alliance, said in a statement. She said comments like those attributed to the finance minister and other officials in the country

private sector-led safety initiative. "I am hopeful that the government of Bangladesh will clarify its position and demonstrate its unequivocal support for the Alliance and other initiatives aimed at ensuring the safety of its people and the

raise serious and significant concerns about the com-

mitment of the government to this unprecedented and

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Global cotton production to fall: US report

REFAYET ULLAH MIRDHA

Global cotton production will fall 5 percent year-on-year to around 113 million bales in 2015-16 mainly due to a drop in cultivation in China, a major producer, according to the United States Department of Agriculture.

"Production is expected to remain flat or decrease for all major producers, with the largest reductions of about 2 million bales each expected for the United States and China," a recent report of the USDA said.

China's production is expected to fall to 28 million bales (480 pounds make a bale) as producers respond to the government's new policies.

Responding to sharply lower prices, world consumption is projected to exceed production by three million bales in 2015-16, drawing world stocks down to 107 million bales, the equivalent of 92 percent of projected global consumption, the report said.

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Keep package VAT unchanged

Small shop owners urge govt

STAR BUSINESS REPORT

Shop owners yesterday urged the government not to raise the package VAT amount on their total sales from next fiscal year as it would pile pressure on them.

The package or fixed VAT is an indirect tax that groceries and shops deposit to the National Board of Revenue based on their annual turnover.

At present, small traders within the Dhaka and Chittagong city corporation areas pay Tk 11,000 as package VAT, but the amount has been increased to Tk 14,000 in the proposed budget for fiscal 2015-16.

The shop owners in other city corporations pay package VAT of Tk 8,000; their amount has been raised 25 percent to Tk 12,000.

For district municipalities and the rest of the country, a 20 percent increase has been proposed from the existing amounts of Tk 6,000 and Tk 3,000 respectively.

"This is not acceptable," Md Shah Alam

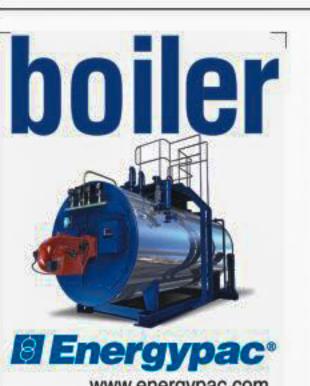
Malik Samity, an association of shop owners, said at a press briefing at Dhaka Reporters Unity. The government also proposed to lower the VAT-

Khandaker, secretary general of Bangladesh Dokan

free ceiling for commercial space in the upcoming budget, a move that will also hit the small shop owners.

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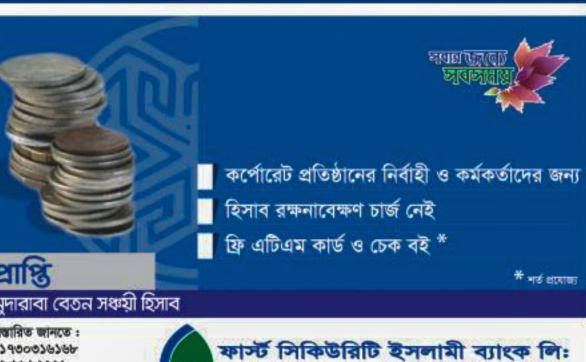




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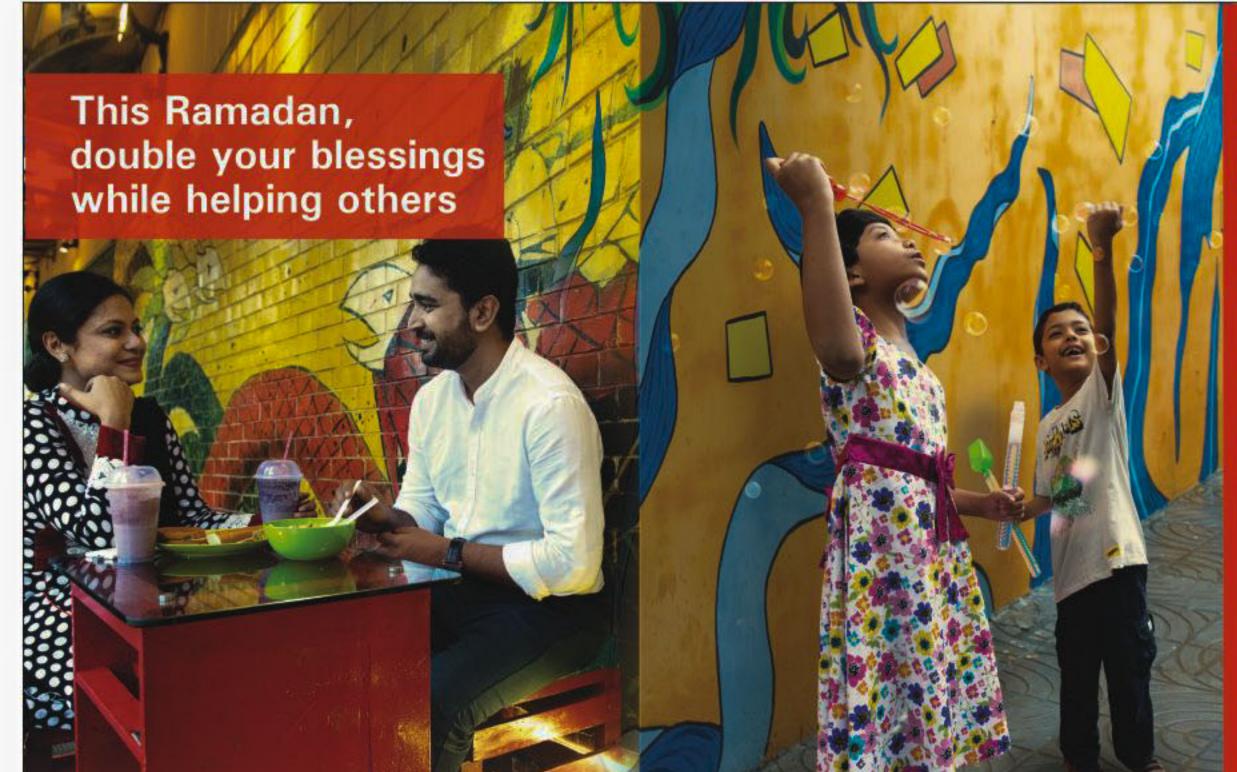
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