

DHAKA SUNDAY JULY 5, 2015

Trade deficit doubles

REJAUL KARIM BYRON

Trade deficit almost doubled in the first ten months of the just-concluded fiscal year owing to slow export growth as a result of the image crisis of the garment sector that rakes in the bulk of the receipts.

Between the months of July and April last year, trade deficit reached \$8.5 billion from \$5.5 billion a year earlier, according to central bank statistics.

During the period, exports grew only 2.67 percent against the government projection of 10 percent for the whole of fiscal 2014-15. In light of the poor performance, the government has revised down the export target to 5 percent.

The targeted growth could not be achieved due to the sluggish Eurozone economy, appreciation of the taka against the euro, and the ongoing process of improving the working conditions as well as protecting labour rights in the apparel industry, Finance Minister AMA Muhith said in his budget speech.

"I believe that with the prospect of positive growth in the trading partner countries and the ongoing reforms in the garment industry, exports will soon gather momentum," he added.

Meanwhile, imports registered strong growth, leading to the widening of the nega-

EXPORT-IMPORT GROWTH



tive trade balance.

In the first eight months of fiscal 2014-15, imports grew 12.19 percent in contrast to 9.13 percent a year earlier.

Muhith credited the buoyant domestic demand for the higher import growth. In particular, the import of capital machinery has substantially increased, indicating an expansion of production capacity in the near term.

In the first 11 months of last fiscal year, capital machinery imports increased 20.76 percent, which was 16.96 percent a year earlier.

An increase in capital machinery imports indicates that investment and export are poised to grow.

READ MORE ON B3

Tourism fair in Oct to offset past losses

STAR BUSINESS REPORT

A three-day international tourism fair will be held in Dhaka in October to jumpstart the sector's peak season after the previous two ones were virtually written off due to political turmoil.

The sector's peak season starts from October and lasts until March, and in the past two years it coincided with political unrest, which put off foreigners from visiting the country.

Styled the 'Bangladesh Travel and Tourism Fair 2015', the exhibition will see travel agents, tour operators, foreign tourist organisations, local and international hotels and resorts, and airlines showcase their products and services.

Tour Operators Association of Bangladesh (TOAB) is organising the exhibition at Bashundhara International Convention Centre from October 15.

READ MORE ON B3

Garment exporters now look to conquer local market

REFAYET ULLAH MIRDHA

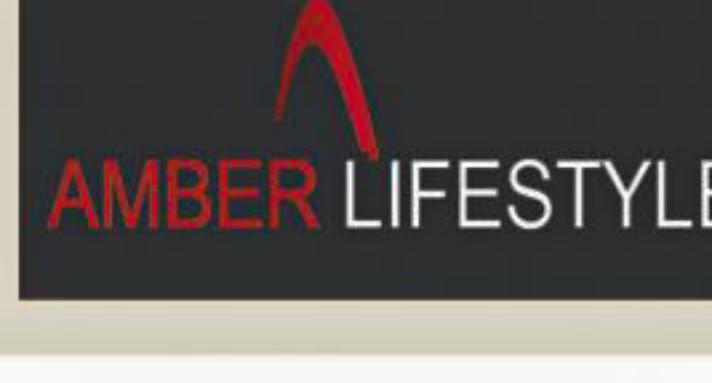
After conquering the global apparel market, the country's garment makers have now turned their attention to the domestic market, hoping to repeat their success.

Over the last one year, at least five export-oriented garment makers -- who have been supplying clothing items to Western brands like Walmart, Hugo Boss, JC Penney, H&M, Marks & Spencer and so on for decades -- have opened plush stores in Dhaka.

The size of the domestic fashion market will cross \$5 billion a year, according to industry insiders.

At present, the majority of the demand is met by local manufacturers, with some items being imported mainly from India, China and Pakistan.

"This is the high time to grab the fashion business in Bangladesh as people are becoming fashion conscious with their rising income," said



Shah Rayeed Chowdhury, director of Noir, a local brand of export-oriented Evince Group.

Noir, which opened its first store in Dhaka eight months ago, has two stores running in the capital.

The company plans to open two

new branches in Dhaka by the end of this year and a few more outside the capital after that.

"The response from customers has been amazing," Chowdhury said, adding the youth are Noir's target.

READ MORE ON B3

Eid boosts punjabi sales

SOHEL PARVEZ

Four years ago, Saykat Hassan began wearing punjabi. Initially, it was just occasional. Now, the 24-year-old puts it on quite frequently.

"It is very easy to wear and I feel good when I wear it," said Saykat, who recently obtained his postgraduate degree from Dhaka University.

Hassan is hardly alone. Today, many young people opt to wear punjabis casually, which was once meant for elderly citizens. They wear it

not only during festivals like Eid but in their day-to-day lives as well.

Much of the credit goes to the hundreds of small and medium fashion boutiques, who have given the humble clothing item a new lease of life. Unsurprisingly, its demand is increasing gradually.

"A huge percentage of the population is young. They have become the main driving force behind its increased demand in recent years," said Mohammad Abdur Rouf, chief operating officer of Aarong, the country's

READ MORE ON B3

110 years
in Bangladesh

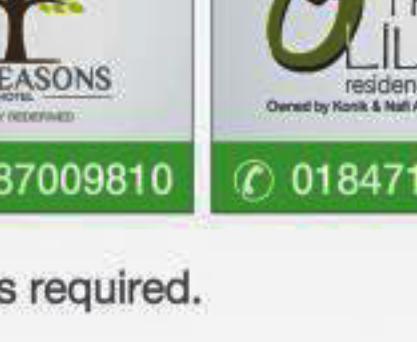
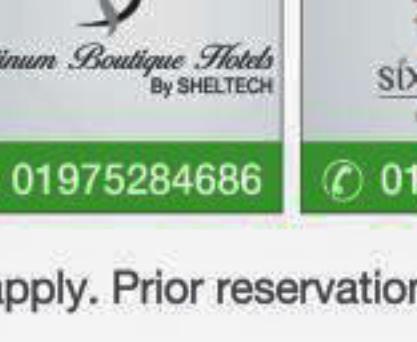
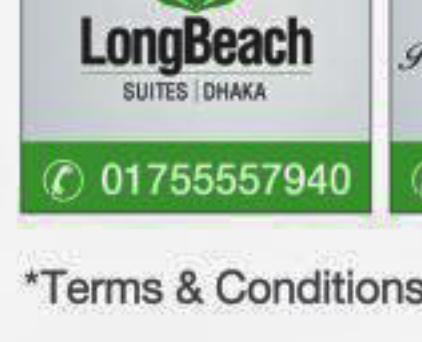
Standard Chartered

Sharing is good

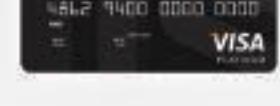


Enjoy Iftar delicacies with your loved ones.

Share your Iftar moment with best in class delicacies from renowned restaurants in town. Enjoy one complimentary buffet Iftar with dinner for every purchase you make using your credit or debit card. For details call 16233 or 09666777111.



*Terms & Conditions apply. Prior reservation is required.



sc.com/bd

Here for good

Career Opportunity

The IDLC Group is the largest multi-product Non-Bank Financial Institution in Bangladesh with 30 branches and 1,300+ staff. IDLC Finance, the Group's parent company, manages significant assets in the SME, Corporate and Consumer segments. The IDLC Group also has a significant presence in the Capital Markets through its wholly-owned subsidiaries, IDLC Investments Limited and IDLC Securities Limited.

IDLC Finance is looking for a senior professional to head top Management Committee position- Head of Consumer.

Head of Consumer Division leads the company's by far the largest and fastest growing Business Unit. This role is to deliver desired level of business growth and profitability by leading & motivating a 300+ member's team, managing customer expectation & experience, and maintaining effective key relationships with stakeholders. This position will also ensure sustainable business growth through leading business development activities to ensure these are delivered in accordance with Company's strategy.

Key Responsibilities:

- Set and execute business strategies for all functional business segments and channels to secure and retain market leadership position
- Expand distribution network for achieving expected future growth and profitability in Consumer segment and maximize cross sell opportunities of SME& Capital Market products
- Design and develop new product proposals including product policy, credit and operational policies. Also responsible for all activities related to launching of new product/business segments/channels
- Conduct people development, retention and performance management
- Supervise the overall activities related to product promotion, advertisements and organizing various promotional activities. The activities include cost-benefit analysis, input for concept design, media selection, and effective execution
- Review and update the credit policies of all Consumer products as per the requirements of the organizational risk management strategy and growth plan
- Review and recommend relevant Credit proposals
- Ensure superior portfolio quality through taking strategic and tactical measures
- Ensure compliance of all rules and regulations set by regulatory bodies

Desired Candidate Profile:

- Masters with minimum 12 years of experience in financial institutions/banks. Individuals having experience to lead diversified portfolio in similar role will be given preference.
- Strong knowledge on markets, competitions and best practices
- Proven ability and success in generating new business and meeting growth targets
- Exceptional leadership, communication and presentation skills

IDLC promotes workplace equality through transparent recruitment practices, fair appraisal processes, attractive remuneration package, equal career prospects and training opportunities for all its employees – irrespective of gender, age, race, religion, ethnicity or disability. Qualification, skills and competency form our basis for nurturing talents.

Any form of solicitation will result in candidates being disqualified.

Interested candidates are requested to send their application and resume directly to Head of HR, email address: bilquis@idlc.com , IDLC Finance Limited, Bay's Galleria (1st Floor), 57 Gulshan Avenue, Gulshan 1, Dhaka 1212, by July 15, 2015.