

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.89%	0.83%	\$1,164.50	\$46.71	27,253.44	18,777.04	3,052.53	3,434.34	77.37	83.99	117.43	0.63	
4,589.33	8,530.19	(per ounce)	(per barrel)					BUY TK				
								SELL TK				
									78.37	87.99	121.43	0.66

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Star BUSINESS

DHAKA WEDNESDAY OCTOBER 28, 2015

River transit fees to be fixed next month

Shipping secretaries of Bangladesh and India will meet in New Delhi on Nov 16-17

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh may propose to charge India a maximum transit fee of Tk 382 or \$4.9 for each tonne of goods ferried through its river routes.

The proposal may be placed at the scheduled meeting of the two countries' shipping secretaries in New Delhi on November 16 and 17.

The fee structure, which was drafted during an inter-ministerial meeting last month, would have a minimum rate of Tk 282.

The structure of the final transit fee will come following next month's secretary-level meeting, a shipping ministry official said.

The fee will have three components. One, the National Board of Revenue will charge Tk 130 a tonne, which can go up to Tk 180 if it has to provide security.

Two, the Bangladesh Inland Water Transport Authority will realise Tk 10 per tonne for facilitating smooth transit of goods. Besides, if its warehouse is used, a separate charge will be levied; the warehouse usage charge has not been finalised yet.

Three, the Road Transport and Highways Division has demanded a fee of Tk 1.024 per tonne per kilometre for using its road network. It will cost Tk 52 to transport a tonne of goods from Ashuganj to Akhaura.

It was initially decided that the road transit fee would be fixed on the basis of the motor vehicle agreement

RIVER TRANSIT



Maximum fee could be **Tk 382** or **\$4.9** for each tonne of goods

The structure of the transit fee will be finalised next month

Bangladesh and India will provide the facility of port of calls to each other's vessels

The fee will have three components - of NBR, BIWTA and Road Transport and Highways Division

The current structure of the fee is reasonable, though the government is still going over it



Muhith

signed recently by Bangladesh, Bhutan, India and Nepal (BBIN).

But as it would take time to finalise the BBIN transit fee, Bangladesh has come up with the charge on a temporary basis for allowing India to use its road network, said the shipping ministry official.

It is good to see that concrete decisions are now being taken to operationalise the earlier understanding to deepen bilateral connectivity with India, said Mustafizur Rahman, executive director

of the Centre for Policy Dialogue.

He said important work was done in this context by the core committee set up by the government earlier which may serve as a reference point.

A dedicated fund may be set up with the financial resources to be generated for the development of the related infrastructure to facilitate movement of goods and cargo, he said.

Finance Minister AMA Muhith said: "The fee structure that has been recommended now is the correct one. The earlier one is useless."

He said the current structure of the fee is "quite reasonable", although the government is still going over it.

The government had set up a committee in 2011 after then Indian prime minister Manmohan Singh's visit to Bangladesh to fix the transit fees. But the government did not publish the report of the committee.

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Muhith unhappy over poor tax collection

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday expressed his dissatisfaction over the sluggish growth of revenue collection in the July-September quarter, a damper for the government's high expenditure needs.

The National Board of Revenue earned Tk 30,905 crore in revenues for the July-September period of fiscal 2015-16, up 9.5 per cent year-on-year.

"It [tax collection] has been the worst in my tenure. This is unfortunate," Muhith told reporters after a meeting with NBR Chairman Md Nojibur Rahman at his office yesterday.

"I am very unhappy about it, so my demand is the highest from this fiscal year."

The Centre for Policy Dialogue compiled previous NBR data and has inferred that this is the lowest first quarter revenue collection since fiscal 2009-10.

Muhith, citing his meeting with the NBR chairman, said he directed Rahman to give the highest priority to revenue collection.

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Bangladesh to ratify TFA soon to ease trade

REFAYET ULLAH MIRDHA

Bangladesh will soon ratify the Trade Facilitation Agreement (TFA) of the World Trade Organisation as more than 50 nations have already approved the deal to simplify their trade rules, a government official said.

The WTO had adopted the TFA in its ninth ministerial conference in Bali in December 2013 to save money and time spent on international trade, by simplifying the rules of customs and tariff.

"We know that more than 50 countries have already ratified the deal and we are also ready to approve it, as Bangladesh is also a member of the WTO," said Hedayetullah Al Mamoon, senior secretary to the commerce ministry.

The TFA will be put in place once two-thirds of the 161 WTO members formally accept the agreement.

The cost of doing business, particularly in the least-developed countries, is higher as importers and exporters have to pay extra money as bribe in customs, transportation and to process other documents.

The cost of doing business will fall by 10-15 percent, if international trade goes paperless, the WTO estimated.

The implementation of the TFA has the potential to increase global merchandise exports by up to \$1 trillion a year, according to WTO's flagship World Trade Report (WTR) released on October 26 in Geneva.

The report said developing countries will benefit significantly from the TFA,

capturing more than half of the available gains.

If the TFA is implemented properly, export from the developing countries is estimated to increase between \$170 billion and \$730 billion, and developed economies' exports to increase between \$310 billion and \$580 billion in a year, according to the WTR.

Fuller and faster implementation of the TFA will also increase overall world export growth by up to 2.7 percent and global GDP growth by 0.5 percent, the report added. The TFA is expected to help developing countries diversify their exports, the WTR said.

If the TFA is fully implemented, developing countries could increase the number of new products being exported by as much as 20 percent. The least developed countries are likely to see a much bigger hike of up to 35 percent.

Developing countries are expected to enter an additional 30 percent more foreign markets and LDCs a further 60 percent.

"The world is more connected than ever before. More and more developing countries are seeking to join global trade networks. Yet, all too often, outdated and uncoordinated customs processes slow down the movement of goods and raise costs to prohibitive levels," said Roberto Azevedo, WTO director general, in a statement yesterday.

"By standardising, streamlining and speeding up customs processes around the world, the WTO's TFA will help to solve this problem."

Tribunal acquits two in Green Bangla scam

STAR BUSINESS REPORT

A special tribunal yesterday acquitted two persons who were accused in a stockmarket case tied to a private placement scam in 2010.

The court relieved the prime accused, Nabiullah Nabi, managing director of Green Bangla Group, of all charges as he died in a train accident two years ago.

His associate Sattaruzzaman Shamim was cleared of the charges as well, as the allegations brought against him could not be proved in court, Mustafizur Rahman, a state lawyer, told reporters after Judge Humayun Kabir handed down the verdict.

Bangladesh Securities and Exchange Commission in 2010 found that Green Bangla, which had no licence from the market regulator, raised crores of funds from investors through private placement.

Private placement is a way of raising funds from chosen or selected private investors without an initial public offering. But fund-raising through private placement by unlicensed companies is illegal.

In another move, the special tribunal fixed November 8 to deliver a verdict on a case on the 1996 share market scam.

It will be the second judgment in one of the 15 cases filed over the scam nearly 20 years ago, when millions of investors went broke.

The case involves Rakibur Rahman, a former president of Dhaka Stock Exchange; AS Shahudul Islam Bulbul, a former director of the premier bourse; and Abu Tayeb, the then chairman of Chittagong Cement and Clinker and Grinding Company.

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Locally made baby diapers gaining popularity

Local brands offer competitive prices, good quality

SOHEL PARVEZ

Local manufacturers are gradually gaining a foothold in the growing baby diaper market for low prices and high quality, despite competition with numerous imported brands.

"We are grabbing a bigger market share by improving quality of our products," said Malik M Sayeed, head of marketing of Square Toiletries, which launched baby diaper Supermom nearly a year ago.

Square Toiletries, a concern of Square Group, is the latest entrant after Bashundhara and Incepta made a foray into the market which was previously dominated by imported brands.

Sayeed said local manufacturers had a 15 percent market share four to five years ago; the rest was of some imported brands such as Pampers, Molfix, Huggies and MamyPoko.

The market for baby diaper is worth between Tk 250 crore and Tk 350 crore a year, growing at 25 percent to 35 percent a year, according to industry insiders.

The market got a boost from an

THE MARKET AT A GLANCE



- The market is worth **Tk 250cr** to **Tk 350cr** a year
- The market grows at **25-35pc** a year
- A rise in purchasing capacity **boosts demand**
- Locally made products now enjoy a **40pc** market share
- Less than **2pc** of children use diapers in Bangladesh
- Industry operators allege some businesses import diapers by under-invoicing

terms of price and quality. That is the good news."

The current duty benefit on the import of raw materials for diapers, which was given in fiscal 2014-15, provides impetus to local manufacturing, he said.

The duty privilege gives manufacturers the chance to offer lower prices, said operators.

"The main reason behind the rising demand for the local brands is the price gap," said Hasibul Islam, a salesman at Nitya Panya, a retailer at Lalbagh in the capital.

"In the past, the demand for the item was low. Now, even lower middle income families use diapers for their babies for convenience."

Encouraged by the rising demand, another local firm ACI Ltd also plans to enter the market.

"We may launch our products within a year," said Md Quamrul Hassan, business director of ACI Consumer Brands, a unit of ACI Ltd.

He said ACI sees prospects as less than 2 percent of children use diapers in Bangladesh. "So, there is a huge opportunity."

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BB to give foreign currency loans to small, medium manufacturers

STAR BUSINESS REPORT

Bangladesh Bank is set to provide long-term foreign currency financing to small- and medium-scale manufacturers with funds from the International Development Association, the World Bank wing that offers concessional loans and grants to the poorest countries.

The amount to be lent to Bangladesh under the deal with the IDA is yet to be disclosed. The tenure will be up to 10 years, and the funds will be disbursed through financial institutions.

The refinancing rate will cover the cost of funds, operating costs and other risks, and will be competitive with market rates. The pricing of the loan will be variable both in terms of LIBOR and spread as per the decision of the BB.

An indicative pricing range of six-month LIBOR + 3-4 percent will be applicable to the institutions, the BB said in a notice.

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Govt to bring up trade benefits at Ticfa meeting in Washington

REFAYET ULLAH MIRDHA

The government will highlight progress in workplace safety in an effort to regain trade benefits, at the second Ticfa meeting to be held in Washington next month.

"A delegation from Bangladesh is expected to leave for Washington to attend the Ticfa meeting on November 30," said Hedayetullah Al Mamoon, senior secretary to the commerce ministry.

The US will host the second Trade and Investment Cooperation Forum Agreement meeting; the first was held in Dhaka in April 2014, according to the rules of agreement.

annual dialogue platform signed in 2013 for settlement of any trade dispute between the US and Bangladesh, was supposed to be held in Washington in May, but it was deferred for a number of reasons.

"The ministry is still preparing the agenda for discussion at the meeting. Investment issues will also be brought up," Mamoon said.

Bangladesh pays 15.62 percent duties on apparel exports to the US, as it does not allow a duty-free benefit to Bangladesh, which will also be part of the agenda.

Among its competitors, Bangladesh is one of the top duty payers to the US. Bangladesh had demanded the duty benefit at the

first Ticfa meeting last year as well.

China pays 3.08 percent in duty to the US for garment exports, while Vietnam pays 8.38 percent, India 2.29 percent, Turkey 3.57 percent and Indonesia 6.30 percent.

Bangladesh fulfilled most of the 16 conditions given by the US in its action plan for workplace safety and labour rights and submitted the progress report to the American government twice.

The United States Trade Representative, the chief trade negotiation body of the US, suspended the generalised system of preferences or GSP for Bangladesh in 2013, citing serious shortcomings in workplace safety and labour rights.

At the first meeting, the US discussed market access for goods and services, and tariff structure of fire, electrical and structural equipment, as Bangladesh will have to import those items.

The matters tied to public tender specification, insurance of labour, cotton, diabetic drugs, currency exchange and delayed payment, and intellectual property rights were also discussed.

Regional economic development, steering committee of Ticfa on labour affairs, establishment of Ticfa women's economic employment committee and review of Ticfa discussion were also on the agenda.

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