

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.20%	▲ 0.11%	▲ \$1,173.90 (per ounce)	▼ \$31.00 (per barrel)	▲ 1.14%	▼ 1.32%	▲ 2.53%	▼ 0.61%	BUY TK 78.10	85.79	112.06	0.65
4,580.49	8,559.32			24,616.97	16,819.59	2,623.21	2,763.95	SELL TK 79.10	89.79	116.06	0.68

# Star BUSINESS

DHAKA MONDAY FEBRUARY 8, 2016

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## Credit growth up in Dec

REJAUL KARIM BYRON

Private-sector credit growth reached 14.19 percent in December 2015, which is 0.69 percentage point higher year-on-year.

To achieve 7 percent economic growth in the current fiscal year, the central bank has set a private credit growth target of 14.8 percent by June.

Credit growth is accelerating as the rate of interest has fallen and a political calm exists in the country at the moment, said Abul Kashem, a deputy governor of Bangladesh Bank.

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## A new tax law in the works

STAR BUSINESS REPORT

The National Board of Revenue has drafted a new income tax law that seeks to keep corporate tax rates identical for all companies and narrow down the list of tax breaks and exemptions.

The draft law is expected to replace the existing Income Tax Ordinance 1984 after its enactment in parliament. It favours scrapping the provision of minimum tax for individuals, limiting withholding tax within 15 sectors in place of present 54 and withdrawing the scope of final settlement.

The draft however seeks to maintain tax on net wealth and favours fixing a separate tax rate for cooperatives and other associations, non-profit organisations and local government bodies, according to a paper presented at a consultation meeting on the formulation of a new income tax law at the NBR headquarters yesterday.

Law Minister Anisul Huq and representatives from trade bodies, two former NBR members on income tax policy and senior tax officials were present at the meeting organised by the NBR.

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Visitors crowd the month-long muslin festival at Bangladesh National Museum in Dhaka yesterday.

## Fund research on muslin: analysts

STAR BUSINESS REPORT

The government should provide financial assistance to researchers and weavers of muslin to revive the lost glory of the fine cotton fabric, analysts said yesterday.

The revival of muslin is important as it has a historic and commercial value, said Mustafizur Rahman, executive director of the Centre for Policy Dialogue.

"From the Indian subcontinent, especially from Dhaka, muslin worth 28 lakh rupees was shipped to different countries, particularly those in Europe, in 1789," Rahman said. He spoke at a seminar on how to revive muslin at Bangladesh National Museum in Dhaka.

"History shows that muslin had a commercial value. Time has come to revive it, but we need to discover the real

muslin yarn first," he said.

An expert committee is working to discover the real cotton needed to spin muslin yarn, Rahman said.

Skilled weavers of today's jamdani, a handloom cotton fabric, can easily adapt muslin weaving and designs as their forefathers were the original muslin weavers, he said.

Hameeda Hossain, a human rights activist and academic, said the government should set up a muslin museum to preserve and showcase the glory of the product for which Bangladesh was once famous worldwide.

"It is a pity that we preserved very little of our muslin heritage. We do not have a textile museum to protect our heritage and legacy for the next generation," Hameeda said.

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## BTRC to hear unsettled complaints

STAR BUSINESS REPORT

Customers can lodge complaints with the telecom regulator by dialling 2872 if they fail to get any remedy from any operator.

Bangladesh Telecommunication Regulatory Commission or BTRC is close to appointing a firm that will run a call centre to allow any telecom subscriber to file complaints. Eight companies have already expressed interest in setting up the call centre.

At present, subscribers can file complaints against any operator on the regulator's website or by sending an e-mail to BTRC.

Officials said the initiative has been taken as the number of complaints on various services has gone up, especially on data services.

On January 25, BTRC asked interested parties to submit their applications to establish a five-seat call centre by February 7.

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## Boost renewable energy to get rid of fossil fuel

Analysts say incentives should be offered to investors

STAR BUSINESS REPORT

Bangladesh's renewable energy sector will thrive if investors are encouraged through right incentives, analysts said yesterday.

If investors come up with more funds, the country will be able to reduce its dependence on fossil fuel for power generation, they said.

The market should be motivated so the producers of renewable energy get better prices than those in the traditional energy sector, Bangladesh Bank Governor Atiur Rahman said.

"If we can do that, Bangladesh will take a big step towards renewable energy," he said at a programme at the auditorium of Bangladesh Institute of Bank Management (BIBM) in Dhaka.

National Board of Revenue can reduce tariff on renewable energy products and equipment to encourage producers, suppliers and distributors, Rahman added.

"The NBR is already doing so much. But it can do more. The fiscal policy can play an important role in promoting the sector."

The government has a target to produce 10 percent of the electricity from renewable sources by 2020, to bring down the country's reliance on gas and oil.

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