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Star BUSINESS

DHAKA TUESDAY APRIL 26, 2016

FDI picture mixed

FDI IN MAJOR SECTORS

in millions of \$

SOURCE: BB



FDI FROM MAJOR COUNTRIES

in millions of \$

SOURCE: BB



REJAUL KARIM BYRON and MD FAZLUR RAHMAN

Investment by the existing foreign companies picked up in Bangladesh in 2015 but new FDI slipped despite the relative political calm.

Overall, foreign direct investment rose 31 percent year-on-year to \$2.7 billion last year, according to data on gross FDI from the central bank.

Foreign investment is split into three categories: equity, reinvestment of earnings and intra-company loan.

Equity or new investment declined 1.17 percent from a year earlier to \$758 million in 2015, while reinvestment of earnings increased 15 percent to \$1.14 billion.

Intra-company loans more than doubled year-on-year to \$795 million in 2015, showed Bangladesh Bank figures. Although existing companies are making investment, fresh FDI is not coming as fast as the government is expecting.

Economists blamed the perennial infrastructural bottlenecks and

administrative barriers for the fall in fresh FDI.

Zahid Hussain, lead economist of the World Bank's Dhaka office, said new investment in the form of equity is not coming.

"This is because there has not been any significant change in Bangladesh's investment scenario. The fundamental barriers that have been holding back new investment have not seen new visible improvement apart from the power sector."

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Forex reserves cross \$29b

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves crossed the \$29-billion mark mainly due to a dearth of investment.

The amount stood at \$29.1 billion yesterday, which is sufficient to meet the country's import bills for 9.41 months, an official of Bangladesh Bank said.

The figure is deemed satisfactory if it meets import bills of five to six months, according to new standards. The reserves reached \$28 billion in February.

The reserves have been hitting new highs every month or two due to a lack of demand for investment, economists said at a pre-budget discussion with the finance minister recently.

Faster growth of exports compared to imports is another reason behind the hike in the reserves, the BB official said.

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Straight, but loose: the latest in denim trends

An analyst talks about Bangladesh's prospects

REFAYET ULLAH MIRDHA

Straight, skinny but a bit stretchy and loose in dirty blue -- that is going to be the latest in denim fashion worldwide, said designer and denim trend analyst Amy Leverton.

So, Bangladeshi denim makers should focus on these design elements to grab greater market share in the West, added Leverton, speaking at the fourth Bangladesh Denim Expo that began yesterday at the International Convention City Bashundhara in Dhaka.

The current trends will not disappear, as the upcoming trend is very similar to the current one; it would just be straighter, slightly looser, she said.

The major change would come in the colours of the denim products, as customers like diversified products, said Leverton.

In the fashion business, trend analysis is vital as retailers and brands go for new designs and place work orders in bulk, based on the analysis, she added.

Changes in denim fashion are taking place for a decrease in cotton prices worldwide. Currently, denim has to compete with jeggings and athleisure in the western world.

Athleisures are clothes that fit a some-



Amy Leverton

what broad category of being appropriate for either athletic or leisure pursuits, or both.

The demand for this particular kind of clothes rose due to its stretch, soft, comfort and slim fit for men and women.

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Beverage makers call for a cut in tax

STAR BUSINESS REPORT

Beverage companies have urged the government to cut supplementary duties on drinks from 25 percent to 15 percent next fiscal year so the sector can contribute more to the economy.

A cut in tax rate will help the sector strengthen its foundation, reduce import reliance and save foreign currency, said Bangladesh Beverage Manufacturers Association (BBMA).

"This will also result in creating a lot of jobs and revenue generation,"

Md Harunur Rashid, president of the association, said in a letter to the National Board of Revenue last month.

Bangladesh has one of the highest tax rates on beverages in South Asia. Supplementary duties and value added taxes together account for 43.75 percent, making beverage products expensive in Bangladesh.

The rate is 35.3 percent in India, 29.2 percent in Sri Lanka, 24.2 percent in Nepal and 30 percent in Bhutan.

The high tax rates are discouraging investment in the sector, the associa-

tion said.

The association said there is no supplementary duty at local level on ice cream, cakes, chocolates, biscuits, sweets and yoghurt, which seems logical.

At the same time, there should not be any supplementary duty on soft drinks as it is also a food item. At least, there should not be any higher supplementary duty, according to the association.

The beverage sector has expanded in the last 15 years and a large class of consumers has emerged.

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