

ক্যাশ ওয়াকফ

ইহকালীন কল্যাণ ও পরকালীন মুক্তির হাতিয়ার

এসআইবিএল এর ক্যাশ ওয়াকফ ফ্রিম

স্বাক্ষর সম্পত্তির পরিবর্তে নগদ টাকায়

ওয়াকফ করার সুযোগ -

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star BUSINESS

DHAKA TUESDAY JUNE 21, 2016

Exports to northeast India may fall for transshipment

Bangladeshi businesspeople say

REJAUUL KARIM BYRON and MD FAZLUUR RAHMAN, back from Akhaura

Bangladesh's exports to Tripura through Akhaura land port might fall after the government granted transshipment facility to India and the recent improvements in infrastructure on the Indian side, local businesspeople said.

India was reliant on imports from Bangladesh for a number of products, said Monir Hossain Babul, general secretary of Akhaura Clearing & Forwarding Agents' Association.

"Now, because of the transshipment facility they would no longer need to import the products from Bangladesh. They will just bring them from the other parts of India," Babul said.

Opened in 2010, the Akhaura land port is mainly used for exports. The export items are stone, cement, waste cotton, fish, plastic and various household products. Stone is the most exported item.

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A view of Akhaura land port through which businesses of India's northeastern states import goods from Bangladesh.

Govt-guaranteed fund needed to speed up factory upgrades: H&M

STAR BUSINESS REPORT

A government-guaranteed fund is needed to finance remediation of garment factories as many small and medium units are yet to complete upgrades due to a shortage of low-cost funds, a leading international retailer said yesterday.

"Remediation or relocation of the units will not take place in Bangladesh if there is no guaranteed loan from the government," said Roger Hubert, chief representative of Swedish retail giant H&M Group in Bangladesh.

As of today, there is no such fund or guarantee provided to the commercial banks, so they can issue low-cost loans to small and medium factories under a covered risk, he added.

At the launch of a report -- Remediation financing in Bangladesh's readymade garment sector -- at Westin Dhaka, he said 71 percent of remediation work has been completed in more than 250 factories that H&M

sources from.

The International Labour Organisation and International Finance Corporation jointly launched the report, while retailers, garment makers, exporters and diplomats were present.

The rest 29 percent of remediation work is in progress as the factory owners have opened letters of credit to import safety equipment, he added.

Owners of about 3,800 factories in the country are now remedying their units as per the recommendations made by the engineers of Accord, Alliance and government sponsored inspections, to strengthen workplace safety. So far, more than 60 percent of the work is complete, according to data from the Department of Inspection for Factories and Establishments (DIFE).

The relocation of factories from Dhaka to nearby areas is not an easy task, but it is possible, said Hubert.

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790 apparel units shut down after inspections: Tofail

STAR BUSINESS REPORT

A total of 790 apparel factories, including 39 export-oriented ones, have been shut down following inspections under the supervision of Accord, Alliance and a national initiative, Commerce Minister Tofail Ahmed told parliament yesterday.

The minister said these three agencies have completed their inspections of 3,746 apparel units on fire, power and factory buildings' preliminary security issues.

During their inspections, 39 factories have been shut down completely while 42 were closed partially, Ahmed said in a scripted answer.

Ahmed said Bangladesh now enjoys a duty-free benefit in 52 countries, including 28 European nations, for all but arms and ammunition.

The minister said the US has allowed duty-free access for 8,620 Bangladeshi products, South Korea for 8,778 products, China 4,788 products, Thailand 6,999 products and Malaysia 297 products.

The government has taken various measures to expand the duty-free benefit for Bangladeshi products to more countries, he added.

He also said efforts are on to fulfil the criteria to attain duty- and quota-free facility from the USA.

Budget to put pressure on low-income people: TIB

STAR BUSINESS REPORT

The Transparency International Bangladesh has called for reconsidering the proposed budget, saying it has slyly passed on the tax burden to lower income groups and the general people in its bid to reach the revenue generation goal.

If the proposals are approved, it will expand socio-economic inequality and stoke instability, said the local chapter of the Berlin-based global anti-corruption movement in a statement on Sunday.

The proposed budget has imposed various direct and indirect taxes on low-income groups, small savers, investors and pensioners, said Iftekharuzzaman, executive director of the TIB.

The budget has inequitably proposed to deepen the tax burden on service holders

who pay tax regularly and the common people who contribute to most of the VAT income.

Savings certificates are a major credible investment tool for the lower income groups, but the imposition of additional tax on it will prevent them from having an extra income, the TIB said.

Besides, the tax rebate scope, along with the increase in direct and indirect taxes, has been cut drastically for the low-income groups compared to the rich and the wealthy.

"In one way, this is discriminatory and on the other way, it can't be a sustainable way of raising revenue," Iftekharuzzaman said.

The government needs to move away from this type of inconsiderate and imprudent path and present a people-friendly revenue policy and implement it.

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- III. SQ Celsius, Unit 2:** Knitwear manufacturing unit. Awarded LEED® Platinum certification in April 2016. Factory Location: SQ Station, Bhaluka, Mymensingh.
- IV. SQ Celsius Limited:** Knitwear manufacturing unit. Awarded LEED® Gold certification in April 2016. Factory Location: Maona, Gazipur.

The ad also mentions that the group has achieved the highest level of distinction in LEED® Certification by USGBC!

BB expands low-cost fund for apparel exporters

STAR BUSINESS REPORT

The central bank has increased the limit of the low-cost Export Development Fund for apparel exporters to \$20 million from existing \$15 million.

"This has been one of our demands," said Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association.

BGMEA member factories can borrow from the fund against their letters of credit, firm export contracts or inland back to back LCs, according to a BB letter.

The interest rate on loans from the fund will be LIBOR plus 1 percent. "The enhancement of the fund's limit is a good initiative for us. The garment sector would immensely be benefitted by the central bank move."

Advertisement for SMS Banking and FSIB (Islamic Bank).

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