

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | | |
|----------|-----------|-------------|--------------|---------------|-----------|-----------|----------|------------|-------|--------|--------|------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY | |
| 0.43% | 0.44% | \$1,288.10 | \$52.54 | 0.32% | 0.35% | 0.02% | 0.79% | 81.15 | 85.17 | 100.69 | 0.73 | |
| 5,571.52 | 10,463.39 | (per ounce) | (per barrel) | 29,319.10 | 18,418.59 | 3,137.54 | 3,196.60 | BUY TK | 82.15 | 88.77 | 104.29 | 0.76 |

কিডনী ডায়ালাইসিস মাত্র ২,৩০০ টাকা!

প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

ফার্ম প্রজা, ৭০ স্ট্রিনবোড, পাবনা মহাড়া
ফোন : +৮৮০-২-৯৬৪২৯৭
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star BUSINESS

DHAKA WEDNESDAY APRIL 19, 2017, BAISHAKH 6, 1424 BS

Steelmakers bumping up billet production

SOHEL PARVEZ

Bangladesh is on course to become self-sufficient in billet manufacturing, thanks to huge investment by large steel mills to make the main raw material for rod amid the growing demand.

The country's billet production capacity more than doubled to nearly 35-40 lakh tonnes per year, accounting for more than two-thirds of the total yearly demand.

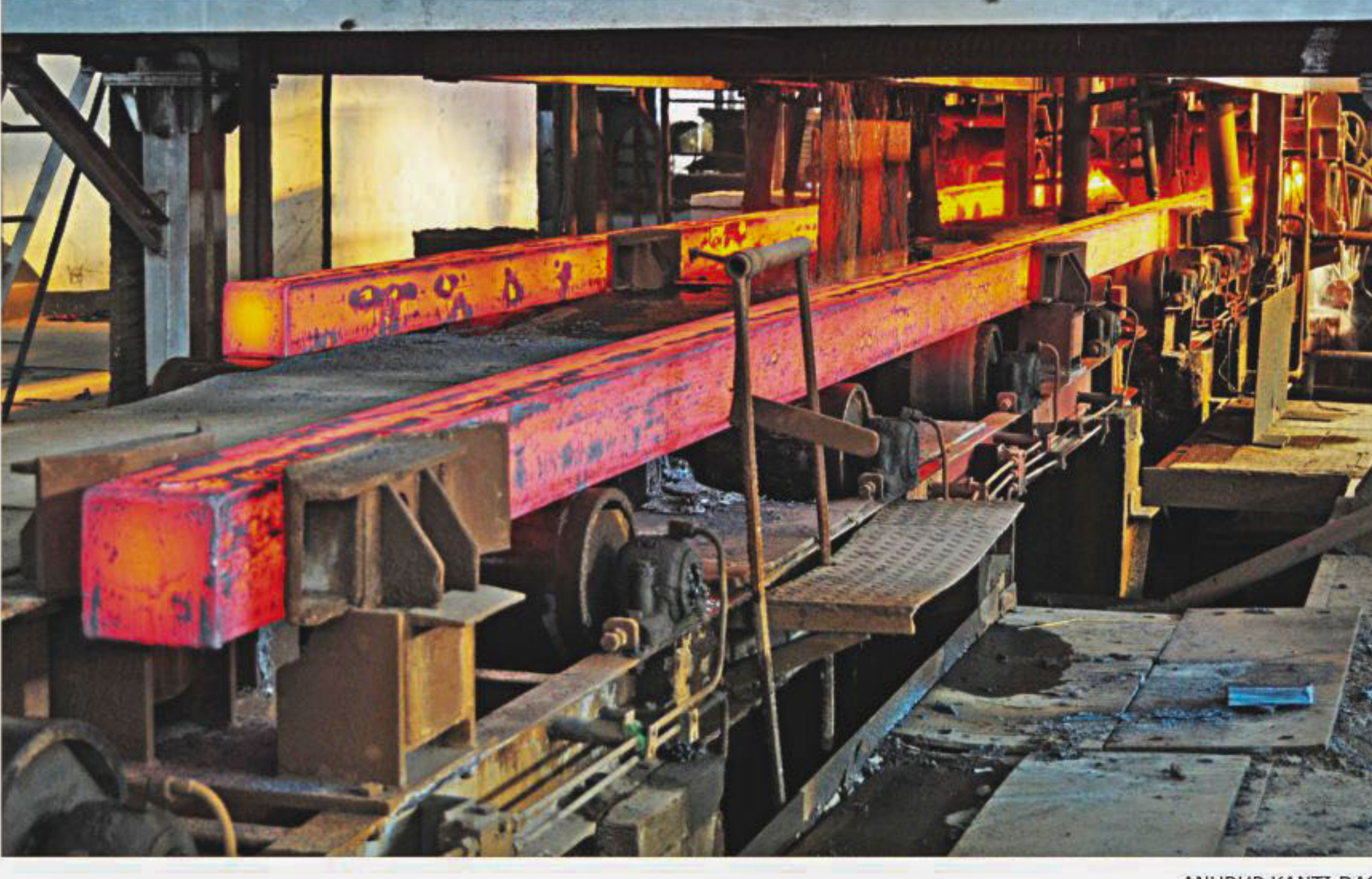
Three years ago, the capacity was between 10 and 20 lakh tonnes, said industry insiders.

"We are moving towards backward linkage integration in steel industry. From an industry perspective, we are going to become self-sufficient in billet making," said Aameir Alihussain, managing director of BSRM, one of the largest steelmakers in the country.

BSRM bumped up its billet making capacity almost four times to 13 lakh tonnes in the last one and a half years as part of its plan to ensure control over raw materials by cutting import dependency.

"Good quality billet is not always available in the international market, and prices also fluctuate. So, we wanted to establish control over raw materials and quality," he said.

Other large mills, like Abul Khair Steel, Kabir Steel Re-rolling Mills and GPH Ispat, also enhanced their billet making



Billets are being manufactured at a factory of BSRM in Chittagong.

ANURUP KANTI DAS

capacity to cater to the rising demand for steel.

Subsequently, import of billets dipped but that of scrap surged in the last two years.

Billet imports slumped 34 percent year-on-year to 11.57 lakh tonnes in 2016, while scrap imports surged 99 percent to 21.64 lakh tonnes, according to data from Chittagong Customs.

Alihussain said billet import fell also because of the duty spike by the government to encourage domestic production.

"As production by importing billet is no more viable, everyone has turned their attention towards establishing facilities to make the raw material," he said.

But many mills that do not make billets and depend on imports have

found it tough to do business for the duty hike as domestic production is not enough to meet the annual requirement for the crude steel.

Alihussain said Bangladesh's scrap imports will rise this year as all are moving towards backward integration. He urged the authorities to speed up unloading of goods, including bulk scrap, from vessels.

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Onion prices on the rise again

STAR BUSINESS REPORT

Onion prices are seeing a sprial as stockists have become active in buying the vegetable from growers to sell during the off season, said traders yesterday.

The prices of the locally grown finest quality onion bulb have shot up to Tk 25 a kilogram from Tk 20 per kg two-three weeks ago in the growing districts.

The vegetable traded between Tk 22-Tk 23 each kilogram at haats, up from Tk 15-Tk 17 two-three weeks ago, according to onion wholesalers. In Dhaka, retailers were selling onion, a key cooking ingredient, for as high as Tk 35 per kilogram yesterday, in contrast to Tk 28 a week ago.

"The prices have gone up within a short

time," said Narayan Saha, proprietor of Nobin Traders, an onion wholesaler at Shyambazar market in the capital.

The spike was influenced by the stockists' purchasing spree, he said.

Traditionally, large farmers and a section of people at growing regions invest in freshly harvested onions so that they can profit from selling bulbs at higher prices during the off-season.

"This practice has been going on for decades. I have been witnessing this business since my childhood," said Gobinda Saha, a trader and stockist at Rajbari, one of the major growing districts.

The supply has reduced because of increased stocking, he said.

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NBR asks field offices to get ready for new VAT law

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday asked all its field offices to take preparation with utmost importance to implement the new VAT law from July 1.

"Negligence and a lack of initiatives in preparations to implement the law will not be accepted," said NBR Chairman Md Nojibur Rahman, according to a statement.

The revenue authority's directive came a day after Finance Minister AMA Muhith, at a meeting with two other ministers and business leaders, reaffirmed that the VAT and Supplementary Duty Act 2012 will be implemented from the next fiscal year. The

law envisages a uniform 15 percent VAT.

Businesses, however, have long been opposing the law, demanding the continuation of the present multiple rates instead of the uniform one.

"There is no scope to deviate from this stance," Rahman told commissioners and senior officials of the NBR's field offices at a meeting at the NBR headquarters yesterday.

Rahman said the finance minister instructed all field offices to play an active role in implementing the law. The NBR asked its field offices to create awareness among businesses, provide training, expedite online registration of businesses and ensure services from VAT Online Services Centres.

Tannery workers await job assurance at Savar units

REFAYET ULLAH MIRDHA

Many tannery workers are still not getting the assurance of job security or service benefits as the units shift from Hazaribagh to Savar.

Nearly 20 out of the 30 unionised tannery factories have already given job assurance letters to their workers. The remaining units are only making promises to do so, said workers at Hazaribagh yesterday.

"I hope the owners will give the assurance certificates to workers soon," said Shahin Ahmed, president of Bangladesh Tanners Association, adding that no deadline has been set for the owners.

Ahmed said the tanners should have been given at least four months to settle issues such as the workers' assurance certificates. "But the Department of Environment disconnected the utility connections to factories all on a sudden."

The majority of the permanent workers of unionised factories would be employed at the Savar units, but the fate of the temporary or contractual workers are yet to be determined, Ahmed added.

The Hazaribagh tanneries have more than 25,000 permanent workers and upwards of 30,000 temporary workers.

A total of 154 factories are shifting to Savar from Hazaribagh.

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Introduce wellbeing index for women: economist



STAR

Meher Afroze Chumki, state minister for women and children affairs; Economist Wahiduddin Mahmud; Debapriya Bhattacharya, convener of the Citizen's Platform for SDGs, and Shamsul Alam, a member of the Planning Commission, attend a dialogue on women's rights, at Cirdap auditorium in Dhaka yesterday. Citizen's Platform for SDGs and Bangladesh Mahila Parishad jointly organised the event.

STAR BUSINESS REPORT

A wellbeing index for women should be introduced to assess the real progress of working females, said noted economist Prof Wahiduddin Mahmud yesterday.

He proposed the Citizen's Platform for SDGs, Bangladesh, an initiative established to contribute to the achievement of the 2030 agenda, prepare the index as there is no data about the development of the working women.

The economist made the proposal while addressing a dialogue titled "Global Development Agenda and Women's Rights: New Considerations", jointly organised by the Citizen's Platform for SDGs and Bangladesh Mahila Parishad at the CIRDAP auditorium in Dhaka.

Mahmud said Bangladesh did remarkably well in meeting the Millennium Development Goals

and the economy grew steadily. But there has not been significant improvement in the areas of child marriage, violence against women and dowry, which indicate the improvement of women's condition.

"Still women are the victim of violence and wage discrimination," he said.

The economist said the wellbeing index will show how happy women are in their life, whether there is creativity in their work or are forced to work, and the leisure time they get every day.

Meher Afroze Chumki, state minister for women and children affairs, said the government alone can't establish the rights of women. So, all stakeholders will have to play their due role.

"Women have been left behind. So, they have to be given privileges in every sphere of their life."

The Sustainable Development

Goals (SDGs) can't be achieved unless women's rights are ensured, said Rakhi Das Purakayastha, joint general secretary of Bangladesh Mahila Parishad.

"The barriers to empowering women should be addressed to make progress in the SDGs," she said in her keynote presentation.

Salma Ali, executive director of Bangladesh National Woman Lawyers' Association, said there are various laws and guidelines to protect women from violence but little implementation.

She called for budgetary allocation and monitoring of the implementation of the laws.

Debapriya Bhattacharya, convener of the Citizen's Platform for SDGs, chaired the dialogue. Prof Shamsul Alam, a member of the Planning Commission and Selima Ahmad, president of Bangladesh Women Chamber of Commerce and Industry, also spoke.

WB to give \$74m to help improve e-govt services, air quality

STAR BUSINESS REPORT

The government yesterday signed two financing agreements amounting to \$74 million with the World Bank to improve the country's e-government services across its agencies as well as improve the air quality of Dhaka.

The loans will have a 38-year term, including a six-year grace period, and a service charge of 0.75 percent.

Of the sum, \$39 million go towards scaling up the e-government infrastructure and services that will aid in improving public sector administration and public services.

"This will allow the public sector to benefit from higher efficiency, reduce risks in the use of IT and promote the Governance efforts in the years ahead, the Washington-based multilateral lender said in a statement.

The remaining \$35 million will go to the Clean Air and Sustainable project that involves air quality management initiatives and testing models for improving traffic management system in Dhaka.

The financing will help establish five additional air quality monitoring stations in addition to the 11 existing ones and a central air quality laboratory.

It will also help establish mobile air quality labs at all divisional offices for better monitoring and enforcement of air emissions from industrial sectors.

Further, the project will continue support to operationalise the traffic signals and address the mobility needs of people with disabilities.

By reducing exposure to urban air pollution by 20 percent, Bangladesh could save 1,200 lives annually and avoid 80 million cases of diseases, the WB said.

The credits will contribute to the government's vision of a 'Digital Bangladesh' as well as improve the liveability of its cities by reducing air pollution and ensuring safe mobility for its citizens, said Mahmuda Begum, additional secretary of the Economic Relations Division.

Begum and Rajashree Paralkar, acting WB country director for Bangladesh, signed the agreement on behalf of their respective parties.

Since 1971, the WB has committed nearly \$25 billion grants and interest-free credits to Bangladesh. In recent years, Bangladesh has been the largest recipient of the Washington-based multilateral lender's interest-free credits.

Mobile operators call for lifting VAT on internet use

STAR BUSINESS REPORT

Mobile phone operators yesterday urged the government to withdraw value-added tax and other duties on the use of internet, in the upcoming national budget.

Users currently have to pay 15 percent VAT, 5 percent supplementary duty and 1 percent surcharge on internet use.

Withdrawal of the VAT from internet use is a must to build a knowledge-based society, said TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB), at a pre-budget meeting at the National Board of Revenue.

The association also demanded withdrawal of SIM tax, which is currently at Tk 100, to increase telecom penetration in the country.

Operators contribute 47 percent of their revenue to the state coffers. "With this huge burden of VAT and taxes, it would be tough to achieve the government's target of digitisation by 2021," said Kabir.

At present, only 18 percent of the population use the internet, while 54 percent use mobile phones, said operators.

There are about 6.72 crore internet connections and 12.97 crore active SIMs in the market.

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