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 ফোন : +৮৮০-২-৯৬৪২৯৭
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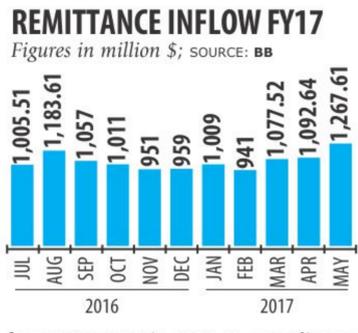
2ND EDITION

Remittance finally looks up

Ramadan, govt steps boost inflow, says BB official

STAR BUSINESS REPORT
 The month of May saw the highest remittance inflow -- of \$1.26 billion -- in 11 months, a spike that can be attributed to Eid-ul-Fitr, the biggest festival in the country.
 Non-resident Bangladeshis tend to send more money home ahead of the Muslim holy month of Ramadan, which culminates in Eid-ul-Fitr. Ramadan began from May 28 in Bangladesh.
 Last month's receipts bucked the negative trend since the beginning of the fiscal 2016-17: they were 4.37 percent higher than a year earlier.
 May's receipts took the total remittance in the first 11 months of the fiscal year to \$11.5 billion, down 14.18 percent year-on-year, according to data from the Bangladesh Bank.
 Besides the seasonal factor, the BB took a

host of initiatives to arrest the slow growth of remittance, which might have prompted the remitters to send money through the formal channel, said a central bank official.
 The rising exchange rate might have also contributed to the jump in remittance, he added.
 The inter-bank dollar rate crept up to Tk 80.50 in May from less than Tk 80 in April, according to data from the central bank.
 The use of non-banking channel for sending remittance, slower manpower export and slowdown in global economy were mostly blamed for the downward trajectory of remittance for the past two fiscal years.
 Remittance is the largest source of foreign exchange for Bangladesh after export receipts.
 Overseas employment growth averaged 5.2 percent between 2010 and 2016, down



from 5.8 percent in 2006-10, according to the Centre for Policy Dialogue.
 In the proposed budget for upcoming fiscal year, the government has announced the establishment of a dedicated portal for migrant workers as part of the efforts to

boost the remittance inflow.
 From the portal, migrant workers will have easy access to work permit-related information of their host countries, while prospective ones can get visa-related particulars as well.
 The government will also encourage the private sector to explore new labour markets and send workers abroad at low cost under state initiative.
 The other measures include developing training infrastructure and imparting training to migrant workers to better meet the job requirements of their host countries.
 Finance Minister AMA Muhith in his budget speech said remittance inflow may rise in the upcoming fiscal year thanks to the various government initiatives and continued recovery of the global economy.
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BGMEA slams source tax

STAR BUSINESS REPORT
 The source tax on garment exports will rise 0.3 percentage points to 1 percent from July 1, in a fresh blow to the sector already hit hard by volatile economic situation in major export destinations.
 The statutory regulatory order of 2016-17 that brought down the tax to 0.7 percent ends on June 30.
 Finance Minister AMA Muhith also did not extend the June 30 timeline for source tax in his budget speech for 2017-18.
 The growth of garment exports fell 2.21 percent year-on-year to \$23.13 billion in the July-April period of 2016-17, said Siddiqui Rahman, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
 "The growth in the July-April period is the lowest in the last 10 years."
 He spoke at a press meet at the office of the association in Dhaka yesterday.
 Garment exports maintained 13 percent growth over the last 10 years, but it fell mainly due to instability in the major export destinations like the EU and the US, Rahman said.
 Export earnings fell 6.06 percent short of the last 10 months' periodic target of \$24.62 billion, according to the data of the Export Promotion Bureau (EPB).
 Due to Brexit, garment exports to the US fell by 6.80 percent and to the UK by 5.91 percent year-on-year in the July-April period of 2016-17, he said.
 For Bangladesh, the US is the single largest export destination while the UK is the third largest.
 During the period, knitwear export grew only 4.81 percent year-on-year to \$11.26 billion while woven garment exports fell 0.14 percent to \$11.89 billion, according to data from the EPB.
 If such situation continues, it will be impossible to achieve the export target of \$30.37 billion at the end of the year, Rahman said.
 "We will also not be able to export garment items worth \$50 billion by 2021."
 "So, we urged the government to withdraw the source tax, reduce the corporate tax to at 10 percent and give cash incentives for the sector," Rahman said.
 The cost of production has been increasing at over 8 percent annually, although the prices of apparel items have been declining worldwide, he said.
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Chinese investors keen on Bangladesh: SCB

STAR BUSINESS REPORT
 Bangladesh's exports to China are heavily concentrated on garments despite having duty-free market access of over 4,700 items, senior officials of Standard Chartered Bank said yesterday.
 Of nearly \$800 million exports to China this fiscal year, 84 percent were garments, they said at a press conference to share the bank's views on the China's Belt and Road initiative at the capital's Sonargaon hotel.
 Over a dozen officials from Standard Chartered China attended the programme.
 "Many of China's labour-intensive export processing units have been shifting to other countries. Bangladesh can be a good destination for Chinese private investment," said Abrar A Anwar, chief executive officer of Standard Chartered Bangladesh.
 He mentioned garments, shoes and toys as some of the labour-intensive industries that can be relocated here from China.
 Anwar said engagement with the OBOR initiative will help Bangladesh get Chinese private investment.
 Government-to-government investments are taking place at present; China Development Bank and Export Import



Abrar A Anwar, CEO of Standard Chartered Bangladesh, speaks at a press briefing at Sonargaon Hotel in the capital yesterday to promote China's "One Belt, One Road" initiative in Bangladesh. Sebastian Er, director of the executive committee of the initiative for Standard Chartered Bank China, and Naser Ezaz Bijoy, country head for global banking at Standard Chartered Bangladesh, were also present.

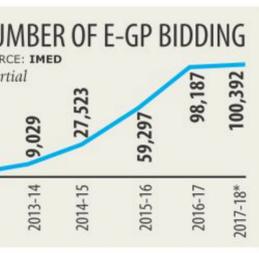
Bank are mobilising large amounts of capital to Bangladesh.
 "The second wave of investments will come from the private sector. We are in discussion with many Chinese investors," Standard Chartered Bangladesh has

been involved in facilitating Chinese investment into the Bangladesh economy and has been acting as a bridge between Chinese investors and investment opportunities in Bangladesh, he said.
 "The Silk Road has the potential to bring

about a new era of prosperity for the region and indeed the world," he added.
 Naser Ezaz Bijoy, country head of global banking of Standard Chartered Bangladesh, said they have received a lot of queries from Chinese investors in the last one year. China has taken up the OBOR initiative in 2013 as part of its move to revive the old silk maritime route.
 Already, more than 65 countries have agreed to be in the Belt and Road initiative that represents 60 percent of the world's population and over a third of the world's total economy.
 The initiative is a major driving force to support growth, development and prosperity of the countries by building infrastructure that connect the countries and by facilitating trade and investment, according to the bank's officials.
 Sebastian Er, director of executive committee of OBOR in Standard Chartered China, said the bank has footprints in 46 of the Belt and Road countries, particularly in regions with the most dynamic activities such as Southeast Asia, South Asia and Africa.
 "OBOR is likely to benefit every country," he added.
 Bitopi Das Chowdhury, head of corporate affairs of Standard Chartered Bangladesh, moderated the press conference.

Digital bidding hits milestone

MUHAMMAD ZAHIDUL ISLAM
 The government's electronic procurement volume hit the milestone of one lakh last week in what can be deemed a major encouragement for the efforts to establish transparency and accountability in public purchases.
 As of yesterday, a total of 100,392 tenders were floated and 61,288 -- involving Tk 43,828.45 crore -- awarded electronically, according to the Central Procurement Technical Unit website.
 The system got a mention in Finance Minister AMA Muhith's budget speech for fiscal 2018-19, in which he presented it as one of the successes of the government's digitisation process.
 "About half of the electronic government procurement (e-GP) is currently being done through the system," said Md Mofizul Islam, secretary of the implementation, monitoring and evaluation division (IMED) under the planning ministry.
 Muhith is expecting that up to 80 percent of the public procurement tenders would be done through the e-GP in the near future.



To bring all the tenders under the electronic system, the IMED is organising a host of training programmes for both the government officials and bidders.
 Of the 1,233 government divisions and organisations, 1,103 have already adopted the process for their purchasing.
 Currently, around 300 tenders are floated every working day, and the number will be upwards of 500 when the system is adopted across the board, Islam said.
 Anyone can submit tender of up to Tk 100 crore on the e-GP system while sitting anywhere.
 Some 38,890 tenders were floated for fiscal 2016-17 and 2,205 already for next fiscal year.
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WB to help diversify exports

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 The World Bank has approved \$100 million financing to help Bangladesh diversify exports in labour and skill-intensive industries beyond the garment sector and create more and better jobs.
 The Export Competitiveness for Jobs Project will improve competitiveness of existing and potential export-oriented industries such as leather, footwear, plastics and light engineering, where Bangladesh has demonstrated a competitive edge.
 The project will help create more than 90,000 jobs in non-garment export sectors, said the Washington-based lender in a statement yesterday.
 "Bangladesh is the world's second largest garments exporter after China

and it can boost growth by diversifying its exports, and repeat the garment sector success story in other sectors," said Qimiao Fan, country director of the World Bank for Bangladesh, Bhutan and Nepal.
 "The project will help the economy integrate further into the world trading system, and provide better jobs to Bangladeshi youth entering the labour market in the next decade, with a particular focus on improving female labour participation."
 The WB said the project would help firms access international markets and enhance their ability to comply with international standards through awareness building and matching grants.
 The project will address the short-

age of skills development, especially in industrial training for women, as well as in infrastructure and technology, according to the statement.
 "The project will enhance growth and competitiveness of selected sectors that have a demonstrated comparative advantage or that provide essential inputs in export-oriented manufacturing value chains," said Michael Olavi Engman, team leader for the project.
 The scheme will encourage training to improve skills and labour productivity, and thus help generate better-paid jobs. The average wage growth for firms benefitting from the project could rise by an estimated 34 percent by the end of the project.
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