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## Jewellers call off strike

**STAR BUSINESS REPORT**  
The leaders of Bangladesh Jewellers Samity (BJS), a platform for gold traders and jewellery makers, yesterday withdrew their proposed indefinite strike after the government assured them of formulating a guideline for gold business in the country.  
“We got assurance from the decision to call off the strike that was scheduled for enforcement today came at a meeting between the leaders of the Federation of Bangladesh Chambers of Commerce and Industry and the BJS in Dhaka.  
“We got assurance from the high level of the government that a guideline for gold business will be formulated,” said Shafiqul Islam Mohiuddin, president of the FBCCI.  
Jewellery is a traditional business that has been running for centuries without any guideline.

## BD Welding halts production for cash crisis

**The listed firm will sell lands to pay off loans**  
**JEBUN NESA ALO**  
Bangladesh Welding Electrodes, a private limited company listed with the stock market, has kept its business activities on a hiatus due to a severe cash crunch.  
For several months now, BD Welding's production has remained suspended after the company failed to open a letter of credit due to being a defaulter with Southeast Bank.  
The company has now decided to sell off its factory land in Chittagong to pay off Southeast Bank's loan amounting to more than Tk 30 crore, according to a disclosure posted on the Dhaka Stock Exchange website recently. The land was mortgaged to the bank.  
Steel giant BSRM, another listed company, will purchase the 2.49 acres of land for Tk 42 crore.  
BD Welding will pay Southeast Bank Tk 22.57 crore with the sale proceeds of the land, while the rest of the outstanding amount will be waived by the bank, according to the company.

## Experts slam new duty on solar panels

**STAR BUSINESS REPORT**  
The government should skip its plan to impose 10 percent import duty on solar panels, unless the local manufacturers achieve the capability to meet the country's demand, analysts said yesterday.  
Imports of solar panel will be subject to 10 percent customs duty, VAT and other taxes, totaling an additional cost of 37.5 percent in the next fiscal year, whereas the sector has been enjoying zero duty.  
“The country aims to generate 2,000 MW of electricity from renewable energy by 2020. Dynamics are needed to achieve this goal,” said Nahim Razzaq, convener of the Climate Parliament Bangladesh.  
“But the proposed duty will dispirit the sector to achieve the goal. We urge the prime minister and the finance minister to temporarily cancel the duty.”  
Razzaq, also a ruling party lawmaker from Sariatpur 3, spoke at a discussion styled “Tax on solar module and its impact on honorable prime minister's vision (energy for all)”.

## Phase out savings certificates

**IMF suggests govt cut borrowing costs**  
**REJAUL KARIM BYRON**  
The International Monetary Fund (IMF) has advised the government to reduce its borrowing costs by cutting reliance on national savings certificates.  
The IMF called for phasing out the savings instruments and increasing the issuance of treasury bonds and bills as an alternative to the tools.  
An IMF mission recently reviewed the country's latest economic situation and submitted a report to its executive board; the report was made public last week.  
The report presented various drawbacks, pointing out that the interest paid has amounted to about 1 percent of the country's gross domestic product.  
It said the certificates' interest rates are significantly higher than that of any other savings schemes in the market.  
Outstanding stocks already raised the total cost of budget borrowing by an estimated 0.25 to 0.5 percent of the GDP annually and these costs continue to rise, said the IMF.  
The IMF said lowering the certificates' interest could dampen household demand for it while a mechanism could be considered that automatically links the certificates' rates to market rates.

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