

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.08%	▼ 0.20%	\$1,260.20	\$46.00	▲ 0.03%	▼ 0.05%	▲ 0.28%	▲ 0.46%	BUY TK 79.85	88.44	100.22	0.71
5,454.78	10,241.34	(per ounce)	(per barrel)	31,103.49	19,898.75	3,257.52	3,154.38	SELL TK 81.35	92.04	103.82	0.75

রোগ নির্ণয়ে সর্বাধুনিক যন্ত্রপাতি, সর্বোচ্চ মান। প্রতিটি ডায়াগনস্টিক টেস্ট, আইসিইউ, সার্জারী ও ডায়ালাইসিসে ন্যূনতম ৩০% সঞ্চয়।

SIBL Foundation Hospital & Diagnostic Center
(SIBL Foundation Hospital, Diagnostic & Dialysis Center)

ফার্মা প্রজা, ৭০ গ্রীনবোর্ড, পল্লবপথ মোড়
ফোন: +৮৮০-২-৯৬৪৯২৯৭
Hotline: 01991150900

star BUSINESS

DHAKA WEDNESDAY JUNE 14, 2017, JAISHTHA 31, 1424 B5

Govt to review excise duty on bank accounts

Minister tells parliament

STAR BUSINESS REPORT

MA Mannan, state minister for finance and planning, yesterday hinted that the finance ministry may reconsider its proposal to hike the excise duty on account balance of more than Tk 1 lakh from fiscal 2017-18.

"There is scope for the government to reconsider the proposal of increasing excise duty on bank accounts," Mannan told the parliament during a discussion on the proposed budget for the upcoming fiscal year. The development comes following constant criticism on the proposed move.

Finance Minister AMA Muhith while placing budget for fiscal 2017-18 on June 1 proposed raising the excise duty from Tk 500 to Tk 800 on accounts where the balance -- whether debit or credit -- exceeds Tk 1 lakh but stays less than Tk 10 lakh at any point of time during a year.

READ MORE ON B3

Cotton import on the rise

REFAYET ULLAH MIRDHA

Bangladesh's cotton import will creep up to 7.1 million bales in 2017-18, further consolidating its position as the world's largest importer of the fibre, according to the United States Department of Agriculture.

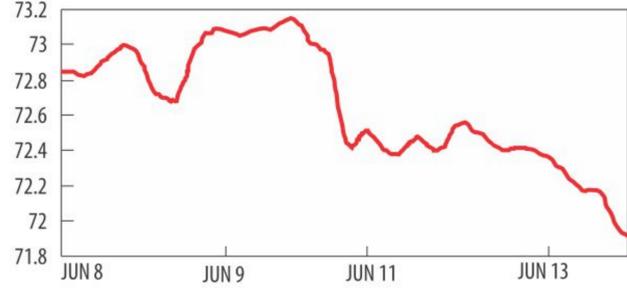
In 2016-17, 7 million bales are expected to be imported. One bale equals 480 pounds or 218 kg, and the cotton year begins on August 1 and ends on July 31.

Local growers can only supply less than 3 percent of yearly demand, leading to the imports worth over \$3 billion.

Bangladesh has overtaken China after the latter stopped sourcing for having ample stocks of its own.

The demand for the natural fibre is on the rise in Bangladesh as it is the only country that is still mainly dependent on raw cotton for making

PRICE TRENDS OF COTTON (cents/lbs)



SOURCE: INTERCONTINENTAL EXCHANGE

yarns and fabrics.

The other countries have shifted to other manmade fibres like filament, polyesters and viscose, as a result of which the global consumption of cotton is on the decline in recent years.

Currently, the ratio of cotton and

manmade fibre use is 28:72 worldwide, with a pronounced tilt towards artificial fibres, due to its lower price, improved functionality and ease of use, according to International Textile Manufacturers Federation.

READ MORE ON B3

Current account deficit continues to widen

STAR BUSINESS REPORT

The current account deficit reached \$1.8 billion in the first ten months of the fiscal year on the back of the sliding remittance inflow and the slow export growth.

In contrast, it was \$3.53 billion in the surplus a year earlier, according to the central bank's balance of payments data.

The current account balance set foot into the negative territory for the first time in four years in the first quarter of fiscal 2016-17: the deficit was \$504 million and it has been on the rise every month since.

The last time the current account was in the deficit -- of \$447 million -- was way back in fiscal 2011-12. Since then there had been no deficit in the current account balance at any point in time.

A major source of foreign currency for the country in the last 10 to 12 years has been remittance sent by expatriate Bangladeshis, which also keeps the external balance sheet in a strong position.

READ MORE ON B3

Pran Agro fined for unauthorised use of BSTI logo

OUR CORRESPONDENT, Natore

A mobile court yesterday slapped a Tk 40,000 fine on a Pran Agro factory in Natore for using the logo of Bangladesh Standards and Testing Institution without authorisation.

The factory put the BSTI logo on the packaging for Magic Cup, an edible gel product of Pran.

Hazrat Ali, deputy general manager of the factory, confessed to the wrongdoing and said the company had earlier applied to the BSTI for registration of the product. "But we have failed to get the product registered yet."

Tanzila Mehnaz, an executive magistrate, led the mobile court, while Rakibul Hasan, field officer of the BSTI's Rajshahi office, was also present.

PSC member resigns from Teletalk's board

He held posts at two organisations violating constitution

MUHAMMAD ZAHIDUL ISLAM

Kamal Uddin Ahmed has finally stepped down from the post of a director of Teletalk's board, which he had been holding even after becoming a member of the Public Service Commission one and a half years ago in a clear violation of the constitution.

Ahmed's resignation was accepted by the board on May 29, said Shyam Sunder Sikder, secretary of the telecom division and also the chairman of the board of the state-run

mobile phone operator.

The resignation came after Supreme Court Lawyer Shahdeen Malik sent a legal notice to Ahmed in the third week of May on the issue; Malik was planning to file a petition against the constitutional violation.

He also sent the copy of the legal notice to the chairman of the PSC, the secretary of the cabinet division, the managing director of Teletalk and the Registrar of Joint Stock Companies and Firms.

According to the sub-article 3 and

4 of Article 147 of Bangladesh's constitution, constitutional post-holders cannot occupy position in any profitable company or organisation. Though a government-owned company, Teletalk is registered as a commercial entity.

Ahmed became a member of the Teletalk board in 2013 when he was a joint secretary of the Information Communication Division. In January 2015 he retired as an additional secretary of the same division.

READ MORE ON B3

Correction

In a news item titled "Micro enterprises to get Tk 333 crore challenge fund" published yesterday, it was said the Business Finance for the Poor in Bangladesh will invest £34 million, or Tk 333 crore, under the Business Finance Challenge Fund to develop the country's micro enterprises.

READ MORE ON B3

BBS CABLES
more than safety

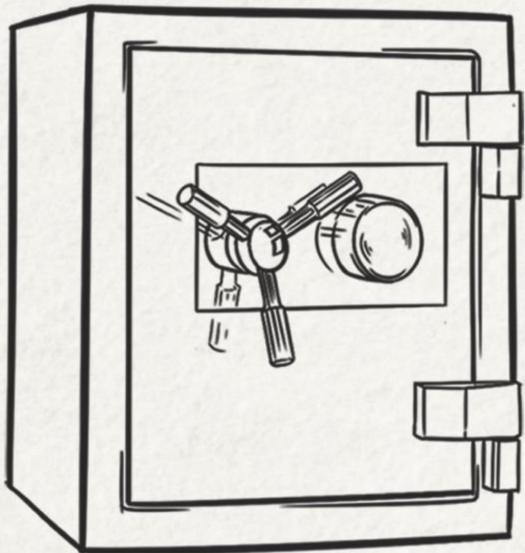
SKIN COATED CABLES

Environment Friendly Cables

+8801755597727 www.bbscables.com.bd bbscables

আমরা চাই আপনার সব টাকা

নিরাপদে বাড়তে থাকুক



আমরা চাই, আপনার কষ্টের সঞ্চয় হোক সুরক্ষিত। সেজন্যই আইডিএলসি'র বিভিন্ন ডিপোজিটস এবং ক্যাপিটাল মার্কেট ইনভেস্টমেন্ট ফ্রিমস্। ফ্লেক্সিবল ডিপোজিটস, ক্যাপিটাল মার্কেট মাঝুলি ইনভেস্টমেন্ট ফ্রিম, শেয়ার মার্কেটে বিনিয়োগ ও মিউচুয়াল ফান্ড সহ সব ধরনের ফ্রিম-এ পাচ্ছেন পারসোনাল রিলেশনশিপ ম্যানেজার-এর আন্তরিক সহযোগিতা।

- ▶ SAFA কর্তৃক সর্বোচ্চ সুশাসনের জন্য SAARC Region-এ প্রথম পুরস্কারপ্রাপ্ত প্রতিষ্ঠান
- ▶ সর্ববৃহৎ ফাইন্যান্সিয়াল প্রতিষ্ঠান
- ▶ ৩২ বছরের সমৃদ্ধ ইতিহাস
- ▶ ট্রিপল এ (AAA) ক্রেডিট রেটিং

কষ্টের সঞ্চয় সুরক্ষিত রাখতে কল করুন ১৬৪০৯ অথবা ভিজিট idlc.com

IDLC
financing happiness