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# Excise duty hike to go

## Muhith says in face of growing criticism

**STAR BUSINESS REPORT**

Finance Minister AMA Muhith yesterday categorically said the government would withdraw the proposed increase in excise duty on bank deposits amid continuous criticisms.

The change would be announced before the passage of the new budget on June 29, he said.

"But I am saying this in advance so people can breathe a sigh of relief," he told reporters at the secretariat.

Excise duties on all types of bank deposits, including deposits under pension schemes and fixed deposits, have been raised on average 67 percent in various slabs.

The move drew huge criticism as the duty was hiked at a time when average interest rates on deposits came down to 5 percent.

Savers as well as ministers, economists and business leaders criticised the attempt to increase the excise duty.

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# EID SHOPPING

## Local brands outshine imports

**JEBUN NESA ALO**

The dominance of clothing items imported from India, Pakistan and Thailand during Eid is gradually eroding as homegrown brands are making up ground.

This year, local brands, be it for clothes or footwear, seem to be outperforming imported items at different shopping centres in the capital.

A throng of customers can be found at the outlets of local brands such as Deshi Dosh, Aarong and Apex at all hours during this peak shopping season. Lower prices and a better understanding of customer tastes seemed to be doing the trick for them.

"I had to stand in the queue for more than half an hour just to pay for the shoes here. I have never seen such a rush," said a shopper outside the Apex store in the Bashundhara City shopping mall on Friday.

So he wised up: seeing the crowds at Aarong store he decided against entering the store to come back another day. It was the same story over at the Jamuna Future Park, New Market, Gausia and other big shopping hubs.

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A customer browses through dresses at a shop of Deshi Dosh, a platform of 10 local brands.

# StanChart raises Tk 160cr for Sri Lankan power producer

**STAR BUSINESS REPORT**

Standard Chartered Bangladesh has raised Tk 160 crore for RajLanka Power Company Ltd, a subsidiary of LTL Holdings (Pvt) Ltd, to help the electricity producer refinance its existing preference shares to reduce overall cost.

RajLanka owns and operates a 53-megawatt heavy fuel oil-fired independent power plant in Natore.

This is the first preference share transaction arranged by Standard Chartered Bangladesh. The closing ceremony took place at the Westin Dhaka hotel.

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# High interest of savings tools takes toll on bonds

**STAR BUSINESS REPORT**

High interest rates on the national savings schemes are taking a toll on the transactions of treasury bills and bonds in the secondary market, Bangladesh Bank (BB) officials said.

Turnover that includes purchase and sale of treasury bills and bonds in the secondary market declined to Tk 1,122 crore in May this year from Tk 1,786 crore in April, BB data shows.

The market saw a turnover of Tk 2,635 crore in March and Tk 5,389 crore in February.

Central bank officials said transactions may fall further unless the government adjusts interest rates of savings tools with the other market rates.

The government is borrowing heavily through savings tools that offer interest rates of 11.04 percent to 11.76 percent.

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# NBR collections up 20pc

**STAR BUSINESS REPORT**

Revenue collection in the first ten months of fiscal 2016-17 soared 20 percent year-on-year, thanks to improved receipts, steady growth of domestic demand and higher imports.

Another Tk 41,002 crore needs to be collected to reach fiscal 2016-17's target of Tk 183,788 crore.

The month of April alone saw a 16 percent increase in collections. Some Tk 16,164 crore was collected during the month, according to provisional data of the National Board of Revenue.

Ahsan H Mansur, executive director of Policy Research Institute, believes taxmen would get close to the target as collection tends to rise in the last month for increased effort.

"Domestic demand is rising. It appears that there is some sort of improvement in tax administration."

He, however, said actual collection might fall short of the NBR's claim of receipts.

There have been instances of double counting of acknowledgement receipts at field offices and submission of fake ones, Mansur said, adding that the electronic payment system under the new VAT law would end such malpractice.

Revenue collection from imports has increased 23 percent to Tk 44,520 crore and that from VAT and supplementary duty 20 percent to Tk 53,722 crore. Only income tax collection has slowed.

Import payments in terms of cost and freight grew 12 percent to \$39,154 million, according to data from the Bangladesh Bank.

"It is encouraging to find that tax mobilisation by the NBR has maintained the accelerated growth path throughout the year," said Towfiqul Islam Khan, research fellow of the Centre for Policy Dialogue, adding that indirect tax collection has been promising.

"With the VAT and SD Act to be implemented this trend should continue next year as well."

On the next fiscal year's revenue collection target of Tk 248,190 crore, he said a better performance would be required.

"It is also critical from the perspective of ensuring economic and social equity," he said.

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# Envoy Textiles to raise Tk 150cr thru' bonds

**STAR BUSINESS REPORT**

Envoy Textiles will raise Tk 150 crore by issuing zero coupon bonds to increase its production capacity.

The listed company announced the issuance of the bonds through private placement in a posting on the Dhaka Stock Exchange website yesterday.

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