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Volatile euro, dollar to blame for flat exports

REFAYET ULLAH MIRDHA

The volatile exchange rate of the euro and the US dollar has eaten up a substantial amount of export receipts of Bangladesh in the last fiscal year.

The country logged in \$34.83 billion as export receipts for fiscal 2016-17, up 1.69 percent year-on-year, according to data from the Export Promotion Bureau.

Had there been favourable exchange rates, the earnings could have been at least \$3 billion more as the volume of the shipments from the country increased, but the receipts belied it.

Bangladesh's international trade is conducted in the US dollars. Although the country does not transact in euro directly, its shipments to the 28-nation euro bloc were worth about \$16 billion. Another \$3.4 billion came from shipments to the UK.

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WB to assess progress in VAT digitisation

SOHEL PARVEZ

A World Bank mission is expected to visit Dhaka next week to assess the progress in digitisation and modernisation of the VAT system in light of the government move to shelve the implementation of the new law for two years.

The team will also assess the implications for deferred implementation of the much-talked-about law that seeks to impose a uniform 15 percent VAT across the board, doing away with the multiple VAT rates under the existing VAT Act 1991.

The mission led by Raul Felix

Junquera Varela, the Washington-based lender's lead public sector specialist and global lead on domestic revenue mobilisation, is expected to meet with the senior officials of the National Board of Revenue and the economic relations division.

The team will hold meetings between July 16 and July 20 to assess the situation.

Officials said the appraisal by the mission would be instrumental in the WB's future financing for the VAT Online Project, which was taken by the government to improve revenue mobilisation and transparency in the

VAT administration.

The multilateral lender in May 2014 approved \$60 million interest-free credit to help modernise Bangladesh's VAT administration system and increase tax revenue.

The project aims to increase the VAT-GDP ratio to 4.7 percent by June 30, 2020 from 3.7 percent in March 2014.

It is also aiming for: operational modernisation of the VAT wing to increase voluntary compliance, introduction of an integrated VAT management system, institutional strengthening and capacity building.

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PDB to finance Tk 763cr Sylhet power plant

STAR BUSINESS REPORT

Bangladesh Power Development Board will use Tk 763 crore from its own resources to increase the capacity of a power plant in Sylhet after the Islamic Development Bank withdrew its financial support for the project.

The proposal to upgrade the 150-megawatt power plant to 250MW with own financing was approved yesterday by the cabinet committee on purchase.

The Executive Committee of the National Economic Council first approved the project in 2013 for implementation with the IDB financing at a cost of Tk 707 crore.

In 2014, the government and the IDB signed a lease financing agreement of \$85 million (about Tk 680 crore), but the development bank in November 2016 pulled out from the project due to complexities in appointing a contractor.

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Stocks fall on profit booking

STAR BUSINESS REPORT

Stocks snapped the gaining streak of the last three consecutive sessions and fell 0.68 percent yesterday, as investors went for profit booking.

The benchmark index of the Dhaka Stock Exchange lost 39.99 points before closing the day at 5,790.

The downturn kept the investors at bay, leading to a slump in turnover, market insiders said.

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Source tax on exports remains at 0.7pc

STAR BUSINESS REPORT

The source tax on exports will remain the same at 0.70 percent this fiscal year, in what can be viewed as a conciliatory move to exporters' plea for complete withdrawal of the levy amidst the declining shipments.

Finance Minister AMA Muhith had proposed to raise the source tax on export receipts to 1 percent for fiscal 2017-18 from 0.7 percent, much to the opposition of anxious garment exporters.

Garment, Bangladesh's main export item, fetched \$28.14 billion in fiscal 2016-17, down 0.20 percent year-on-year and 7.34 percent below the target set by the government. Over the past 10 years, garment exports had been maintaining average 13 percent growth.

The garment makers had demanded complete withdrawal of the source tax to help them tide through the current choppy waters. In the end, the government decided to keep the rate unchanged.

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