

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.12%	0.17%	\$1,272.40	\$49.18	0.68%	1.29%	0.08%	0.19%	80.45	93.13	103.28	0.71
5,890.12	11,007.74	(per ounce)	(per barrel)	31,797.84	19,738.71	3,318.08	3,275.57	BUY TK	80.45	93.13	103.28
								SELL TK	81.45	96.73	106.88
											0.75

Star BUSINESS

DHAKA THURSDAY AUGUST 10, 2017, SRABAN 26, 1424 BS

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Exports bounce back in July

REFAYET ULLAH MIRDHA

Export earnings in July soared 26.54 percent to \$3.2 billion, marking a strong rebound after lacklustre performance in the fiscal year that concluded in June.

July's receipts, however, narrowly missed the monthly target of \$3.23 billion, according to data from the Export Promotion Bureau.

The surge in exports was led by garment, whose shipments soared 17.08 percent year-on-year to \$2.47 billion in July.

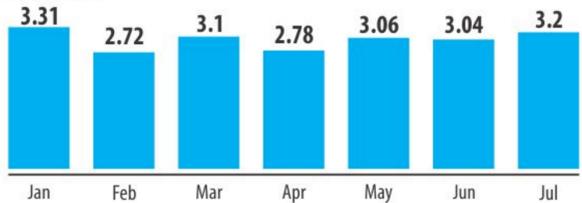
Still, the sector's export earnings fell short of the monthly target by 5 percent.

Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association, though is not too sanguine about July's performance.

EXPORT TRENDS

in billions of \$

SOURCE: EPB



"The large growth shown in July was due to lower volume of shipments a year earlier," he said, adding that last month's earnings growth might not sustain all year round.

In a single month the export figure can surge for many reasons. "It is difficult to predict the future based on a single month's earnings."

The near-term export outlook of the garment sector, which typically contributes 82 percent to Bangladesh's total export earnings, is not too rosy for the nervy global economic situation, he said.

Besides, Bangladesh has been losing its edge to competitors for longer lead-time due to inefficient Chittagong port opera-

tions, he said.

"The other competing countries are performing well because of the efficiency of their port operations and for having better infrastructure."

Bangladesh's apparel exports to the European Union grew only 3.49 percent to \$17.75 billion in fiscal 2016-17. In case of the US, the country's single largest export destination, it declined 7.47 percent to \$5.2 billion.

Saiful Islam, president of Leathergoods and Footwear Manufacturer and Exporter's Association of Bangladesh, attributed the surge in shipments to Christmas, the preparation of which starts from July and wraps up in the middle of September.

From September onwards, the retailers start stocking the products on their shop floors, Islam said.

This year, the export of leather goods might not grow at the same pace as in July due to the shift of factories from Hazaribagh to Savar.

Of the 155 relocated leather factories, the majority could not start their production due to a lack of gas connection, he said.

Last month, leather and leather goods exports grew 26.19 percent year-on-year to \$116.73 million.

Some other sectors have also performed well in July.

Frozen and live fish exports grew 57 percent to \$59.42 million, pharmaceuticals 23.29 percent to \$7.20 million, home textile 60.31 percent to \$63.77 million and footwear 84.08 percent to \$25.20 million.

However, the earning from the promising jute and jute goods sector slid 7.51 percent to \$64.53 million.

Inflation inches down to 5.57pc

BBS moves back to monthly inflation reporting

MD FAZLUR RAHMAN

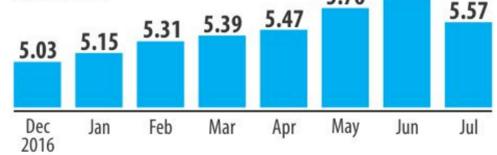
Inflation declined for the first time in eight months in July thanks to a fall in prices of both food and non-food items.

Last month, the consumer price index fell 0.37 percentage points to 5.57 percent from a month earlier, according to figures released yesterday by the Bangladesh Bureau of Statistics.

Planning Minister AHM Mustafa Kamal disclosed the inflation figures after the meeting of the Executive Committee of the National Economic Council in his ministry.

Inflation in %

SOURCE: BBS



The fall in inflation came as a surprise for a number of economists.

"Given the rise in rice price and the devaluation of the taka against dollar, which makes imports costlier, we had apprehended that inflation would go up," said Towfiqul Islam Khan, a research fellow of the Centre for Policy Dialogue.

The prices of many products, including soybean and sugar, have gone down internationally, but the rice prices have gone up, Kamal said.

In Bangladesh, rice, a staple food item, plays an important role in determining inflation. When asked how then inflation went down, the planning minister said: "The prices of rice go up in cities, not in villages."

READ MORE ON B3

NBR forms panel to resolve tax disputes with telcos

STAR BUSINESS REPORT

The National Board of Revenue yesterday formed a tripartite committee with representatives from the telecom regulator and mobile operators to resolve some pending issues.

The committee will submit a report to the revenue board with suggestions to settle the sector's tax-related disputes.

At present, mobile operators and the revenue board have disputes involving Tk 4,405.01 crore on issues relating to SIM replacement, interest on SIM tax, VAT on commercial rent and illegal rebate.

The revenue board also has an unresolved Tk 765.91 crore VAT rebate issue involving the Bangladesh Telecommunication Regulatory Commission, according to an official who attended the meeting.

The BTRC is trying to collect VAT from the operators but they refused to pay as the telecom regulator does not have the authority to do so.

Besides, it would be a challenge for the operators to get rebate from the NBR against the VAT given to the commission. The committee, headed by an NBR member on VAT policy, will have to submit a report within seven working days, according to the meeting participants.

The meeting also discussed ways to resolve tax disputes through out-of-the-court settlements and take steps collectively to solve cases pending with the courts.

READ MORE ON B3

Ctg port congestion lingers

DWAIPAYAN BARIUA, Ctg

Chittagong port's spatial crisis seems no nearer to resolution as import goods-laden containers are now being piled up for failure to timely despatch them to the overflowing 16 inland container depots.

After the containers are unloaded from ships, they are taken to the ICDs, dotted around Chittagong, from where the importers take their delivery.

As of yesterday, a total of 6,581 TEUs (twenty feet equivalent units) of import-laden containers were lying at the port yards, which is way past the capacity of 1,000-1,500 TEUs.

To reduce such congestion, the Chittagong Port Authority is pressuring the privately-owned ICDs to mobilise the containers faster by engaging more vehicles.

But the ICD owners said they are

now jam-packed with empty containers, caused by a chain reaction of the ongoing congestion at the port for the last three months.

There were more than 64,000 TEUs of containers, including 44,057 TEUs of empty ones, lying in the 16 ICDs against the maximum capacity of 55,000 TEUs.

The empty containers are usually sent directly to the hook point at the port's jetty, from where those are loaded on to the vessel.

"But we have been failing to dispatch a good number of these containers as the port itself has remained overloaded with empty containers for a while now," said Ruhul Amin Sikder, secretary of the Bangladesh Inland Container Depot Association.

For instance, in June 6,716 TEUs of empty containers were sent back to the port, down from the previous three months' average of about

24,000 TEUs.

Besides, all the export goods from factories across the country are also sent to the ICDs for stuffing into the export containers; after customs procedures, they are sent to the port for shipment.

Meanwhile, importers are paying fines -- in the form of wharf rent and additional charges to the shipping agents -- for overstaying of containers at the port yards.

Importers can keep their containers at the port yards for four days free of charge, after which the CPA imposes wharf rent.

Two containers of raw materials imported by Probhati Artificial Leather Industries, a synthetic shoe manufacturing factory based in Dhaka, were unloaded at the port on August 4 but are yet to be sent to an ICD.

READ MORE ON B3

Plan to import 1 lakh tonnes of rice, wheat

STAR BUSINESS REPORT

The government plans to import another one lakh tonnes of rice and wheat to improve food stocks.

The cabinet committee on purchase yesterday approved the proposal at a meeting.

The committee also approved setting up of 10 fuel-based quick rental power plants with a total power generation capacity of 1,768 megawatts.

Of the foodgrains, 50,000 tonnes of

rice will be imported at a price of \$419.51 per tonne. The lowest bidder, Singapore-based M/s Olam International Ltd, will import the rice.

Switzerland-based M/s Aston FFI (Swiss) will supply 50,000 tonnes of wheat at a price of \$256.57 per tonne.

Six of the power plants are furnace oil-based of 15-year tenures, which will produce a combined 968 MW. The rest four are diesel-based ones of five-year tenures and those will produce 800 MW.

LIST OF NEW POWER PLANTS ON B3

Bangladesh not utilising growth potential: experts

STAR BUSINESS REPORT

Bangladesh has the potential to register close to 8 percent economic growth but is performing below its potential, economists said. "Policy gaps should be addressed to fill out the growth gap," said Biru Paksha Paul, visiting fellow of the Bangladesh Institute of Development Studies (BIDS).

READ MORE ON B3

US productivity rises in Q2

REUTERS, Washington

US worker productivity rose more than expected in Q2 as hours increased at their fastest pace in 1-1/2 years, keeping labour costs under control.

The Labour Department said nonfarm productivity, which measures hourly output per worker, increased at a 0.9 percent annualised rate in April-June. First-quarter productivity was revised to show it edging up at a 0.1 percent pace instead of being unchanged.

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