

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
Flat	▲ 0.14%	\$1,275.50 (per ounce)	\$50.39 (per barrel)	Flat	▲ 0.22%	▲ 0.31%	▲ 0.29%	BUY TK 80.80	94.24	107.16	0.71
6,092.95	11,429.71			31,283.72	20,400.78	3,262.10	3,349.22	SELL TK 82.10	97.84	110.76	0.74

রোগ নির্ণয়ে সর্বাধুনিক যন্ত্রপাতি ও সর্বোচ্চ মান।  
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# star BUSINESS

DHAKA TUESDAY OCTOBER 3, 2017, ASHWIN 18, 1424 BS

## Remittance slumps to 7-year low

STAR BUSINESS REPORT

Remittance dropped to a seven-year low in September, much to the concern of the government.

Last month, migrant workers sent home \$853.73 million, down 19.20 percent year-on-year, according to data from the Bangladesh Bank.

The main reason for the slump is that the economic scenario in the Middle East, which hosts the majority of the migrant workers from Bangladesh, is yet to improve despite the slight pick-up in oil price in recent months.

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## Exports to India fail to pick up

REFAYET ULLAH MIRDHA

Exports to India are not picking up despite a host of positive initiatives by both the countries.

"We are struggling to cross the \$1 billion-mark on export to India although India is one of the high potential markets for Bangladesh," said Abdul Matlub Ahmad, former president of the Federation of Bangladesh Chambers of Commerce and Industry.

In fiscal 2016-17, Bangladesh's exports to India stood at \$672.40 million, according to data from the Export Promotion Bureau.

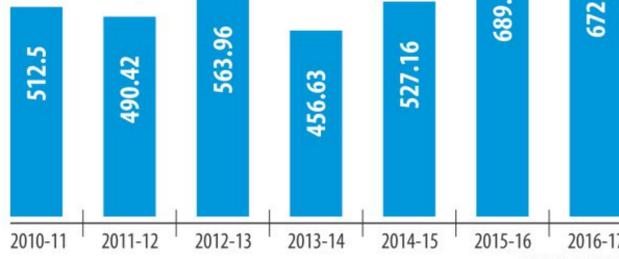
Bangladesh will now endeavour to hit the milestone within the next two to three years, he said.

The exports have not been increasing mainly for two reasons -- a lack of diversity in Bangladeshi goods and non-tariff barriers in India, according to Ahmad, also a former president of the India-Bangladesh Chamber of Commerce and Industry.

Goods cannot enter freely into the

### EXPORTS TO INDIA

In millions of \$



SOURCE: FBCCI

Indian market from Bangladesh for having non-tariff barriers like mandatory testing and poor banking system along the bordering areas.

On the other hand, Bangladesh has very few products in its export basket, he said.

"Only garment products, jute and jute goods are exported to India from Bangladesh."

Subsequently, he urged the government to launch strong lobbying

efforts with the Indian government for removing the anti-dumping duty of \$19-\$352 a tonne imposed on January 5 this year on jute and jute goods exports.

Although India allows duty-free access to all Bangladeshi items save for some alcoholic beverages, the Indian government imposed a countervailing duty of 12.50 percent on the import of Bangladeshi apparel items.

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## Illegal foreign workers to face crackdown: NBR

SOHEL PARVEZ

The National Board of Revenue is set to start inspecting firms that appoint foreigners illegally and, in so doing, deprive the state of due tax.

"Our taskforce teams will visit firms and penal action will be taken for non-compliance with tax rules," said a senior NBR official.

The taskforce teams, which will comprise of taxmen and representatives from the Federation of Bangladesh Chambers of Commerce and Industry, will examine whether foreigners have been appointed based on approval from the Bangladesh Investment Development Authority or not.

In a notification recently, the tax authority said it has information that many foreigners are working in Bangladesh without prior approval from the Board of Investment and the BIDA and are therefore staying out of the tax net.

The NBR has also collected information of many firms related to tax evasion, it said, while asking employers to comply with rules by October 15.

After the deadline, selected firms will be inspected, the notice added.

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## Energy scarcity taking toll on productivity: analysts

STAR BUSINESS REPORT

Disruptions in power and gas supply and a lack of knowledge are affecting Bangladesh's productivity, analysts said yesterday.

Continuous power supply is a must for industrial production, said Saiful Islam, vice-chancellor of Buet.

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# 7<sup>th</sup> HSBC EXPORT EXCELLENCE AWARDS

At HSBC, we believe that growing businesses are at the heart of Bangladesh's prosperous future. As we continue to support future growth, we proudly announce nominations for the Export Excellence Awards are now open in the following categories.

- Exporters of the year - Ready Made Garments
- Exporter of the year - Supply Chain and Backward Linkage : Apparel
- Exporter of the year - Traditional and Emerging Sectors
- Exporter of the year - SMEs

Nominations close 5 October 2017.

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