

Friendly policies are there for stock investors

Muhith says at World Investment Week's event

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday said Bangladesh has put an investment-friendly framework in place to attract foreign investors to the stockmarket.

"With well-structured investment policies in place, investment can be improved now in the stocks."

The minister spoke at the inaugural session of the World Investment Week 2017, at Bangladesh Shilpakala Academy in the capital.

Bangladesh is observing the week this year for the first time as the member of the International Organisation of Securities Commission. Eighty-one countries are observing the occasion.

The Bangladesh Securities and Exchange Commission (BSEC) will observe the week till October 8, with an objective to provide financial literacy to stock investors and create aware-

ness. Poor rules and regulations caused the stockmarket debacle in 2010, Muhith said. The government has reformed the BSEC soon after the tragedy, he said.

He said the stockmarket became stronger after the formation of clear rules and regulations in 2013.

Muhith also said investors must have financial literacy and depth knowledge about the stockmarket.

About his involvement in stocks, Muhith said he had an investment of Tk 33,000 in stocks in 1964 when he left Karachi of Pakistan.

He lost the investment after Bangladesh won Independence. "I refrained from stocks after losing the investment."

The huge reform in rules helped the stockmarket get back its solid ground, said Eunsur Rahman, secretary of the banking and financial institutions

division.

At the function, national cricketer Shakib Al Hasan was named as the envoy of the financial literacy programme. Khairul Hossain, chairman of the BSEC, presided over the inaugural session.

YESTERDAY'S MARKET: Dhaka Stock Exchange (DSE) ended flat yesterday amid a selling spree from retail investors.

The key index, DSEX, gained 0.11 points to close at 6,092.95. The index closed flat after taking 17 out of 20 sectors to the negative territory.

On the day, 73 securities gained, 227 declined and 28 remained unchanged. The DS30 and DSES indices were down 0.79 and 10.88 points respectively.

Aamra Networks Ltd topped the turnover list followed by Exim Bank, Islami Bank, Premier Bank, Dhaka Bank and Shahjalal Bank.



Khalilur Rahman, chairman of Pragati Life Insurance Ltd, presides over the 17th annual general meeting of the company at Trust Milonayaton in Dhaka on Thursday. The insurer declared 8 percent cash and 17 percent stock dividends for 2016.

Illegal foreign workers to face crackdown: NBR

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"We have collected information of foreigners working here from various agencies including the BIDA and immigration police. We are now tallying the information with our records on tax return submission by foreigners," the official said.

The NBR earlier tightened rules on the hiring of foreigners by any person or firm without approval from the BoI or the BIDA. If caught, the employer would be subject to a penalty of up to Tk 5 lakh or a maximum of three-year prison sentence or both.

Or, the foreign employees will have to pay 50 percent of payable income tax

on top of their income tax as penalty for non-compliance. There is also a provision of withdrawal of tax holiday enjoyed by the companies. Taxmen said many foreigners come here with tourist visa but work and leave the country just ahead of the expiry of their visas.

The tax collector has tightened the noose amid speculation that a good amount of money are paid to foreign nationals and a portion of that is taken out without any payment of tax.

As per rule, foreigners are required to pay 30 percent tax on their yearly income in Bangladesh and have to submit tax clearance certificates when they leave the country. Employers are

also required to deduct income tax in advance while paying foreigners.

Estimates by various government agencies show that more than one lakh foreigners are working here, the official said. "But we do not see the reflection of that in tax compliance."

Officials said 11,000 foreigners have tax files with the NBR's field offices.

Foreigners are mostly employed in the garment and textiles sector, hotels and restaurants, massage and beauty parlours, power plants and the services sector, according to taxmen. Indians, Sri Lankans, Chinese, Pakistanis, Koreans and Filipinos make up a majority of the numbers, said taxmen earlier.



Mamur Ahmed, head of sales and collection of consumer banking division at Prime Bank, and Md Abul Kalam, managing director of Bandar Steel Industries Ltd, exchange documents after signing a "Prime Payroll" agreement at a programme. The employees of Bandar Steel will enjoy privileged services from the bank. Md Touhidul Alam Khan, deputy managing director of the bank, was also present.

Exports to India fail to pick up

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As a result, Bangladesh's garment exports to India are not increasing.

The Indian market can be a good export destination for Bangladeshi garment makers for its rising middle-class population, Ahmad added.

Last fiscal year, garment shipments to India, a market of more than \$40 billion, fetched \$129.81 million, down 4.85 percent year-on-year.

"We will again raise the issue of non-tariff barriers in a meeting on Tuesday with the visiting Indian Finance Minister Arun Jaitley," said FBCCI President Shafiqul Islam Mohiuddin.

Mohiuddin said they will also raise the issue of testing certification. Currently, the Bangladesh Standards and Testing Institution certificate for 21 food products is recognised by India.

Recently, Bangladesh proposed to

India to accept the BSTI certification for 14 other products like frozen food, potato crackers, candy, milk powder, white bread, dry cake, drinking water, flavoured drinks, canned juices, soap, cement, mild-steel rod, GI pipes and textile items. The balance of trade between the two countries is heavily tilted towards India because Bangladesh imports some basic products like cotton, cereal, vehicles, chemicals and pharmaceuticals from the neighbouring country. "We want to invest in India. We also sent teams to visit some places in Kolkata and Gujarat recently to assess the investment potential in India," Mohiuddin added.

A total of 29 business delegations from India are scheduled to hold meetings with the Bangladeshi businessmen at the capital's Sonargaon Hotel today, said Hussain Jamil, secretary to

the FBCCI. Pankaj R Patel, president of the Federation of Indian Chambers of Commerce, will lead the Indian business delegation in the presence of Jaitley and Commerce Minister Tofail Ahmed in the meeting.

Mohiuddin will lead the Bangladeshi businessmen in the meeting. Bangladesh imports goods worth more than \$6 billion from India in a year through the formal channel, about \$2 billion of which is cotton.

More than 50 percent of Bangladesh's cotton requirement in a year is met by imports from India. It is believed that India exports goods worth more than \$5 billion to Bangladesh a year through informal channels.

Indian companies such as Marico, CEAT, Tata Motors, Godrej, Sun Pharma, Asian Paints have made substantial investments in Bangladesh.

Remittance slumps to 7-year low

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Global oil price slump is a major reason for the downward trend in remittance inflow, said AB Mirza Azizul Islam, a former advisor to a caretaker government.

"The price of petroleum products is yet to reach a satisfactory level to boost the business situation in the Middle East countries."

The political situation in the European countries is not favourable either, which have also hit the country's inflow of remittance, he added.

Besides, many expatriate Bangladeshis have opted to send money home through illegal channels like hundi, which deflated the official remittance figure, said a BB official. "The post-Eid hang-over was another cause for the low inflow of remittance."

Remittance was relatively higher in the first two months of the fiscal year as migrant workers sent money home for Eid-ul-Azha.

Remittance inflow in fiscal 2016-17 was the lowest in six years -- a development that can be viewed as a dark cloud over an otherwise buoyant economy.

Migrant workers sent home \$12.77 billion last fiscal year, down 14.47 percent year-on-year.

Energy scarcity taking toll on productivity: analysts

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A disruption in the processes often can cause significant losses in production, the professor of Bangladesh University of Engineering and Technology (Buet) added. He spoke at a seminar on "Productivity for sustainable development and growth" at the Cirdap Auditorium in Dhaka.

The National Productivity Organisation under the industries ministry arranged the discussion in observance of National Productivity Day.

Production efficiency in Bangladesh is only 40 percent whereas it is 65 percent in China and 70 percent in Turkey, said Shafiqul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry.

According to a United Nations ESCAP report, Bangladesh was the second least productive country in Asia and the Pacific.

Per capita productivity is only \$8,000 in Bangladesh, whereas Singapore's per capita productivity is \$132,000, the highest among all countries in the Asia-Pacific.

Mohiuddin said land was one of the costliest things because Bangladesh was a tiny piece of land with 160 million people. Access to capital is a challenge and the cost of capital is one of the highest in the world.

"So, skilled workforce is very vital for the country's industrialisation and productivity," said Mohiuddin.

Commerce Minister Tofail Ahmed said the government has taken measures to boost national productivity, including formulating the "National Industrial Policy-2016" for sustainable private

sector development and introducing the National Productivity and Quality Excellence Award.

Technical training centres have been established in every district and youth training centres set up in villages, he said.

"To increase productivity, workers need training. And those who give training also need to be trained," said the minister.

Ahmed said the government has undertaken many steps to improve working conditions after the Rana Plaza building collapse.

"As a result, our productivity is going up and industries are increasingly adopting green practices," he said.

Prof Islam of Buet presented the keynote paper on ensuring reliable power supply to industries to enhance national productivity.

He said industrial growth is taking place in micro, small, medium, and large scale industries.

Prof Islam thinks the design and implementation of electrical distribution system inside factory buildings and compounds warrants attention.

"This is a serious issue. In recent years a number of serious fire incidents took place due to inappropriately designed electrical distribution systems in factory buildings although this has not been highlighted in any documents so far."

"Such fires did cause loss of many human lives and loss of property. This in turn definitely has contributed to loss of productivity," he said.

Industries Secretary Muhammad Abdullah was also present.

Chowdhury Akhtar Asif, deputy managing director of Brac Bank, and Syed Abdul Momen, head of SME banking, receive the "Best Bank for SMEs" award on behalf of the bank at the "Asiamoney Country Awards 2017" in Beijing, China on September 26.



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Sl. No.	Package No.	Name of works	Tender ID	Last date & time of submission documents	Opening date & time
1	PCNMSM00108	Supply of different goods for conservancy department.	122056	02-10-2017 13:00	02-10-2017 14:00
	PHLMEM..00209	Supply of Stationary Surgical Goods & Pathological Machinery for CCC General Hospital	123941	15-10-2017 13:00	15-10-2017 14:00

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Fuad Abdullah, chairman of Progress Motors Imports Ltd, the authorised dealer of Audi vehicles in Bangladesh, and Saad Nusrat Khan, managing director of the local company, launch the German luxury brand at their new showroom, Audi Dhaka, in Tejgaon in Dhaka recently.

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