

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.56%	▲ 0.53%	\$1,282.40 (per ounce)	\$56.94 (per barrel)	▲ 0.10%	▼ 0.20%	▲ 0.08%	▲ 0.36%	BUY TK 81.90	93.50	105.93	0.70
6,193.56	11,617.78			33,250.93	22,868.71	3,423.91	3,427.79	SELL TK 82.90	97.10	109.53	0.74

রোগ নির্ণয়ে সর্বাধুনিক যন্ত্রপাতি ও সর্বোচ্চ মান।  
প্রতিটি ডায়াগনস্টিক টেস্ট, আইসিইউ, সার্জারী ও ডায়ালাইসিসে ন্যূনতম ৩০% সঞ্চয়।

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# Star BUSINESS

DHAKA FRIDAY NOVEMBER 10, 2017, KARTIK 26, 1424 BS

## Dollar suddenly becomes dearer

AKM ZAMIR UDDIN

A frequent traveller who often buys foreign currency from an international bank in Dhaka was charged about Tk 86 for a US dollar on Wednesday. Just a month ago, he bought a dollar for Tk 83.

This sudden rise in dollar price might not make much of a difference to individuals who purchase foreign currency in small amounts and infrequently, but for importers who have to settle huge bills, it is a major blow.

For instance, if the price of a dollar goes up by even Tk 1, the importer has to bear an additional cost of Tk 10 lakh for \$1 million.

Presently, the bills for collection sell rate (at which import payments are made) of a dollar hovers around the Tk 83-mark and the rate goes up further for foreign banks that dominate the currency market.

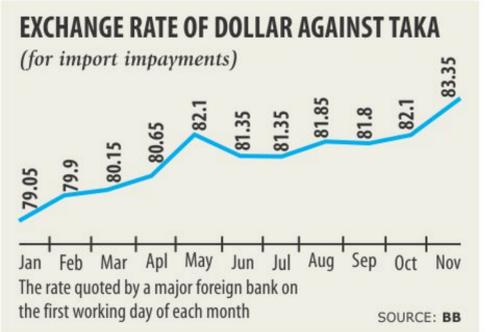
The situation has forced the Bangladesh Bank to intervene, sitting down with the banks and treasury officials twice in the last two weeks other than selling greenbacks.

Bankers blamed the depreciation of the local currency on the mismatch between demand and supply of the dollar.

Remittance and exports, the two major sources of foreign currency for Bangladesh, are in the slow lane, while imports have ballooned.

Yesterday, the inter-bank exchange rate of the US dollar stood at Tk 80.95, up from Tk 78.49 a year earlier.

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MA Mannan, state minister for finance and planning, attends a roundtable on the export potential of Bangladesh at Prothom Alo office in Dhaka yesterday.

## Exports spring back

REFAJET ULLAH MIRDHA

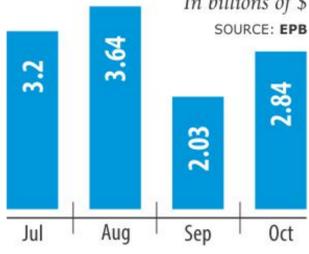
Exports bounced back in the month of October, fetching \$2.84 billion on the back of higher shipments of apparel products.

"Yes, garment export is rebounding after a slowdown over the last few months," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association.

Garment shipments, which typically fetch 82 percent of the export earnings, brought home \$2.29 billion last month, up 41.36 percent from the previous month and 6.02 percent from a year earlier.

"I hope garment shipments will only increase from here onwards as

MONTHLY EXPORTS EARNINGS



the peak season is coming up," he added.

October's receipts are higher than the previous month's by 39.9 percent and the previous year's by 6.37 per-

cent, according to data from the Export Promotion Bureau.

The amount, which beat the target of \$2.68 billion set by the commerce ministry for the month, takes the tally so far in the fiscal year to \$11.51 billion.

In the first four months of fiscal 2017-18, leather and leather goods shipment, the second largest export earning sector after garment, declined slightly.

It raked in \$428.44 million, down 0.02 percent from a year earlier.

But jute and jute goods, the next big export earner, saw its receipts soar 16.46 percent to \$345.01 million during the period.

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## Exporters seek long-term tax, energy policies

STAR BUSINESS REPORT

Exporters yesterday demanded long-term and stable tax and energy policies such that they can make their future investment plans accordingly.

"We need a long-term roadmap from the government on taxes and energy prices and supply," said Fazlul Hoque, former president of Bangladesh Knitwear Manufacturers and Exporters Association.

Every year before the budget, the National Board of Revenue increases the source tax on export receipts only to bring it down later following requests from businessmen or under political pressure, he said.

For instance, the government has been importing liquefied petroleum gas for supplying to the industrial units. But, it is not clear yet how and when the gas would be supplied to the industrial units, he said.

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## Policy support needed to diversify exports: analysts

STAR BUSINESS REPORT

The government should extend its policy support beyond the garment sector in order to diversify exports, said experts yesterday.

"We will have to give importance to various promising sectors which are apparently not visible like the garment sector to diversify exports," said Prof Wahiduddin Mahmud, an eminent economist.

He said the government would have to provide subsidies to small sectors, mostly manufacturing industries to carry on the existing export growth momentum.

He was speaking at the Bangladesh Enterprise Institute's stakeholder consultation workshop on "Export Diversification: Challenges and Priorities". IFIC Bank organised the programme at its headquarters in Dhaka.

Commerce Minister Tofail Ahmed said Bangladesh would be able to reach its export target of \$60 billion by 2021.

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## Digital hundi shrinks remittance flow through banks: BIBM

STAR BUSINESS REPORT

Hundi traders have been fast transferring remittance to relatives of expatriate Bangladeshis through mobile services, which have resulted in a fall in the amount of money sent through banking channels.

This was reflected in a research report by the Bangladesh Institute of Bank Management (BIBM).

The report titled "Increasing flow of remittance through banking channel: Bangladesh context" was placed at a seminar at the BIBM auditorium yesterday.

A six-member team led by BIBM Director Shah Md Ahsan Habib prepared the report. According to the report, remittance flow decreased in recent times all over the world but the fall in Bangladesh was more as it accounted for a considerably high amount of remittance generated in total.

The report identified several reasons for which remittance was plunging, including bank branches being distant from the houses of remitters' relatives.

The report also mentioned a lack of good behaviour on the part of bankers,

requirement of various documents and weekly holidays as causes.

BIBM Supernumerary Professor Yasin Ali said the scope of mobile banking has much increased in the last five year but banks have failed to utilise the channel.

He said banks have to provide remitters the opportunities which were offered by unofficial channels, otherwise inflow of remittance through the banking channel would plummet.

Another BIBM Supernumerary Professor Helal Ahmed Chowdhury said the cost of sending remittance through banking channels was higher, the effect of which was falling on remittance inflow.

Chowdhury said an initiative has to be taken to slash the cost of transferring remittance to increase the inflow through banking channels.

SK Sur Chowdhury, deputy governor of Bangladesh Bank, said remittance flow to Bangladesh declined by 11.10 percent in 2016 due to lower oil prices and fiscal policy tightening in the Gulf Cooperation Council countries.

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## Joint venture to produce 600MW in Matarbari

STAR BUSINESS REPORT

A joint venture between Japan's Mitsui & Co and a state-run Bangladeshi company is going to set up a liquefied natural gas-based power plant at Matarbari in Maheshkhali upazila to produce 600 megawatts of electricity.

Coal Power Generation Company Bangladesh Ltd yesterday signed a primary agreement with Mitsui & Co to this effect in Dhaka on Wednesday, according to a statement of the power and energy ministry.

The companies will have 50-50 ownership in the joint venture that will complete the project by 2021.

The government has taken initiatives to import a huge amount of LNG from next year. Both land-based and floating LNG terminals will be set up.

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## Prices of Indian onion drop in Ctg

DWAIPAYAN BARIUA, Ctg

For the first time in three weeks, Indian onion prices saw a downtrend at the Khatunganj wholesale hub in Chittagong in the last two days.

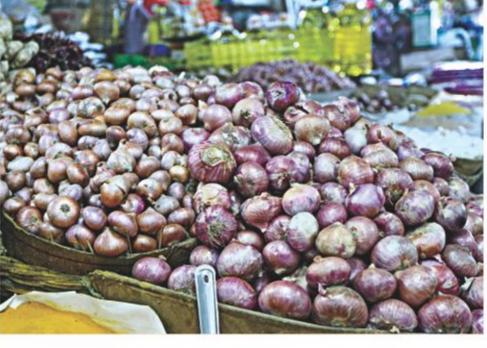
Prices of older stocks imported from India's Nasik region dropped by Tk 6-8 to Tk 42-45 per kilogramme (kg) as traders attempted to sell those off at the close of the season before those went bad.

Prices of recently harvested imports that have started to arrive also fell by around Tk 7 to sell at Tk 50 per kg.

However, the changes were yet to reach kitchen markets where the older varieties were selling at Tk 60 to Tk 65.

The local variety still remains pricey at around Tk 70 in wholesale and Tk 80-85 in kitchen markets, resulting in poor demand.

Demand for the older variety decreased noticeably in the last two weeks mainly for its high price and this could



be the reason for the price fall, said Mohammad Faruq, director of wholesaler Era Traders.

The stocks were old and would not last long, he said, adding that new imports have started to arrive on a small scale.

Anwar Hossain, proprietor of Dhaka Traders, said they usually sold a truckload every day but sales had halved in the last two weeks. He thinks traders might have opted for lesser profits to

avoid losses.

On prices still remaining high in kitchen markets, a staffer at Sarkar Traders at Karnaphuli CDA Market said they bought the stocks last week at a higher price and so they were charging accordingly.

He acknowledged that sales had decreased for this. Sagir Ahmed of Bagdadi Corporation at Khatunganj hoped for further drops in wholesale prices within a few days which would eventually bring down retail prices.

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