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STAR BUSINESS

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Exports retain momentum

November earnings \$3.06b

Exports retained its growth momentum in November fetching \$3.06 billion on the back of higher shipments of garments, jute and jute goods, frozen fish and footwear. Last month's receipts rose 6.22 percent compared to the same month last year when Bangladesh shipped goods worth \$2.88 billion, according to the Export Promotion Bureau.



The momentum also helped exports cross the \$3-billion mark again after a gap of two months. Compared to the previous month's earnings of \$2.84 billion, exports grew

7.74 percent in November beating the target of \$2.87 billion set by the commerce ministry for the month.

The total shipment in the July-November period stood at \$14.56 billion, a 6.86 percent rise year-on-year.

Garments that account for 82 percent of the total national exports logged \$11.96 billion in the first five months of the fiscal year, up 7.46 percent from the same period a year ago.

Knitwear exports went up 10.86 percent year-on-year to \$6.24 billion in July-November while woven garments rose 3.99 percent to \$5.72 billion.

Md Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association, however, said garment shipment should grow 12-15 percent a year to hit the \$50 billion export target by 2021.

Rahman put forward some suggestions to help bolster exports: offering cash incentives to exporters and improving infrastructure at Chittagong Port and Hazrat Shahjalal International Airport.

Exports of leather and leather goods, the second largest export earning sector after garments, declined 2.95 percent year-on-year to \$518.15 million in the period.

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Dewan Mujibur Rahman

Court stays removal of NRBC Bank's MD

STAR BUSINESS REPORT

The High Court yesterday stayed the Bangladesh Bank's decision to remove NRBC Commercial Bank's Managing Director Dewan Mujibur Rahman.

The court also issued a rule asking the BB and the government to explain why the central bank's decision to remove Rahman should not be declared illegal.

BB on Wednesday removed Rahman from the bank for his alleged involvement in a number of loan scandals involving around Tk 700 crore.

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Agri-cards helping farmers buy inputs



Analysts attend a roundtable on "Bank's Farm Loan Expansion for Smallholder Farmers" organised by Bangla daily Prothom Alo in cooperation with CARE at the newspaper's office in the capital yesterday.

STAR BUSINESS REPORT

A specially designed debit card is now helping farmers avoid bank queues for loans and the hassles of carrying cash to buy agro-inputs, such as seeds, fertilisers, pesticides and equipment, experts said yesterday.

Bangla daily Prothom Alo in cooperation with CARE organised the roundtable on "Bank's Farm Loan Expansion for Smallholder Farmers"

at the newspaper's office in the capital.

Farmers owning at least 50 decimals of land or two dairy cows or one bull are eligible for using the card, solely being issued by Bank Asia, availing a maximum of Tk 20,000 as loan for an interest rate of 9 percent, they said.

Some 3,100 farmers have already availed the facility using the "A-card" or agriculture-card. Bank Asia in

association with the USAID, Dhaka Ahsania Mission (DAM), CARE Bangladesh and mPower initiated the move, the first in the world.

The debit card has been introduced under a project named "AESA" with funds from USAID.

Such initiatives will bring unbanked farmers into the formal financial sector, making the farm sector more vibrant, experts said.

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Merge Beza, Bepza for smooth operation: economist

STAR BUSINESS REPORT

The Bangladesh Economic Zones Authority and the Bangladesh Export Processing Zones Authority should merge with each other as both are carrying out same types of tasks, said an economist yesterday.

Both the Beza and the Bepza are government-sponsored investment facilitators, helping domestic and foreign investors in setting up factories in Bangladesh. They also operate under the Prime Minister's Office.

"They should be merged for smooth operations," said Mohammad Yunus, senior research fellow of the Bangladesh Institute of Development Studies (BIDS).

Recently, the government merged the Privatisation Commission and the Board of Investment into Bangladesh Investment Development Authority, as both had been doing almost the same tasks.

"The merger is important because sometimes the government gives separate policies though both the bodies are doing the same jobs," Yunus said.



Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, speaks at the closing session of the BIDS Research Almanac 2017 at the Lakeshore Hotel in Dhaka yesterday.

According to the researcher, either the Beza or the Bepza can lead the proposed single body.

Currently, there are eight EPZs run by the Bepza. On the other hand, the Beza is working to

develop more than 100 special economic zones in different districts to attract investment from home and abroad.

Between 1983-84 and 2014-15, local employment in the EPZs

increased 19 percent per annum, said Yunus while presenting a paper on the second and final day of the BIDS Research Almanac 2017 at the Lakeshore Hotel in Dhaka.

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Compliant businesses to get VAT honour cards

STAR BUSINESS REPORT

The revenue authority has decided to recognise compliant businesses with VAT Honour Cards in an effort to encourage regular payments of indirect taxes to the state coffers.

Initially, 35,000 businesses that submitted all the 12 monthly returns in 2016-17 will be honoured with the card, according to the National Board of Revenue (NBR).

"The role of 'VAT trustees' is important for collection of indirect tax. That's why we have decided to recognise them," NBR Chairman Md Nojibur Rahman said at a press meet at the NBR headquarters yesterday.

Also, the revenue collector will recognise the highest VAT payers for fiscal 2015-16 at national and district levels.

At the national level, nine firms will be awarded with crest and certificates for giving highest amount of VAT in manufacturing, trade and services while 140 will be honoured at the district level.

The cards will be given based on a policy framed by the NBR in 2005.

A firm has to pay 10 percent higher VAT

than the previous year to be eligible to be one of the top VAT paying firms, according to the policy.

But businesses with tax related cases in courts, arrear tax and default loan will not be eligible for the honour.

Top VAT paying firms in 2015-16

Manufacturing	Trading	Services
Narsingdi Gas Field	SC Johnson Pvt Ltd	Fiber@Home Ltd
Healthcare Pharmaceuticals Ltd	Unimart Ltd	One World Aviation Ltd
Berger Paints Bangladesh Ltd	Prince Bazar Ltd	M/s Bureau Veritas Ltd

That is why sometimes big companies fail to get the honour despite depositing high amount of VAT, officials said.

The revenue authority will award the winning VAT payers at a programme during the VAT Week to be observed from December 10 to December 15.

Value-added tax, also known as consumption tax, is the biggest source of revenue followed by income tax and import duty in Bangladesh.

Around 36 percent of the Tk 185,003 crore revenue collected in 2016-17 was indirect tax.

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Power sector prone to cyber risks: analysts

STAR BUSINESS REPORT

Cyber risks are increasingly posing threats to Bangladesh's power generation, transmission and distribution, the sector's top policymakers told a seminar on the sidelines of Digital World yesterday.

State Minister of Power Nasrul Hamid Bipu sought support from young ICT experts to improve service quality and called for bringing innovations and solutions to address challenges which may damage the sector within seconds.

"We are introducing new projects to formulate preventive measures that we have to take to face cyber attacks on power," he told the seminar on "cyber security: public utilities and cyber security risks" at Bangabandhu International Conference Centre.

His office ran a hackathon last year to find ways to save power and bring more efficiency in ICT use, said Bipu. They are planning to organise a programme this year to get new entrepreneurs and innovations, he added.

Jamil Azhar, strategic adviser to Startup Bangladesh, gave a presentation saying power was one of the country's critical infrastructures running amidst serious cyber security threats.

"We cannot ensure cyber security introducing any imported idea. Rather we need our local ideas and solutions," he said, requesting that the government establish a centre to monitor all critical infrastructures.

The country's installed power generation capacity is currently around 17,000 megawatts (MW) and it is generating over 10,000MW, so there is no scope to continue using traditional systems, said Azhar.

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Joy for ICT education from primary level



Sajeeb Wazed Joy, prime minister's ICT affairs adviser, speaks at a ministerial conference at the Digital World at Bangabandhu International Conference Centre in the capital yesterday.

Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy yesterday said ICT education will be introduced from the primary level in near future.

"Computer training is now being given from class VI." Hopefully the ICT education would be introduced from the primary level in next few years aimed at building skilled manpower, he said.

Joy spoke while presenting the

keynote paper at a ministerial conference on the second day of Digital World 2017, at Bangabandhu International Conference Centre in the capital.

He said the text of ICT education for the primary level would be made easier.

He said Bangladesh does not want to remain as a cheap labour exporting country rather it wants to be a technology exporting nation.

"It is high time for us to talk about

fourth industrial revolution as the rapidly changing technology has been bringing radical changes to every part of human life resulting quick economic growth and industrialisation."

He said the government along with the private sector has been working for the development of the ICT sector.

The number of internet and social media users has also increased a lot, Joy, also the son of Prime Minister Sheikh Hasina, said.

Multinationals should be listed: Tofail

STAR BUSINESS REPORT

Multinational companies should be brought to the stockmarket to strengthen the bourses by increasing the flow of high-quality securities, said Commerce Minister Tofail Ahmed yesterday.

He said the finance ministry should take steps so large global companies operating in the country get listed to boost the market's depth.

"We will, however, have to be careful about the new companies so that they don't incur huge losses," said Ahmed.

The minister made the comments at the inaugural session of the Bangladesh Capital Market Expo 2017 at Bangladesh Shilpakala Academy in Dhaka. Online business newspaper arthosuchak.com has organised the three-day event.

Many investors were affected by the stock debacle of 2010 but they have been able to recoup their losses in the last few years, according to the commerce minister.

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