

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
As of Sunday		As of Friday		Friday closings				As of Sunday STANDARD CHARTERED BANK			
DSEX	▼ 0.37%	CSCX	▼ 0.34%	Gold ▲	\$1,275.00 (per ounce)	Oil ▼	\$58.35 (per barrel)	MUMBAI ▲	0.55%	TOKYO ▲	0.16%
6,159.30		11,518.65						33,940.30		22,902.76	
								SINGAPORE ▲	0.09%	SHANGHAI ▼	0.08%
								3,385.71		3,297.36	
								USD	82.20	EUR	96.29
								GBP	108.70	JPY	0.71
								BUY TK	83.20	SELL TK	99.89
									112.30		0.74

star BUSINESS

DHAKA TUESDAY DECEMBER 26, 2017, POUISH 12, 1424 B3

Apparel exports saved by sturdy dollar

REFAYET ULLAH MIRDHA

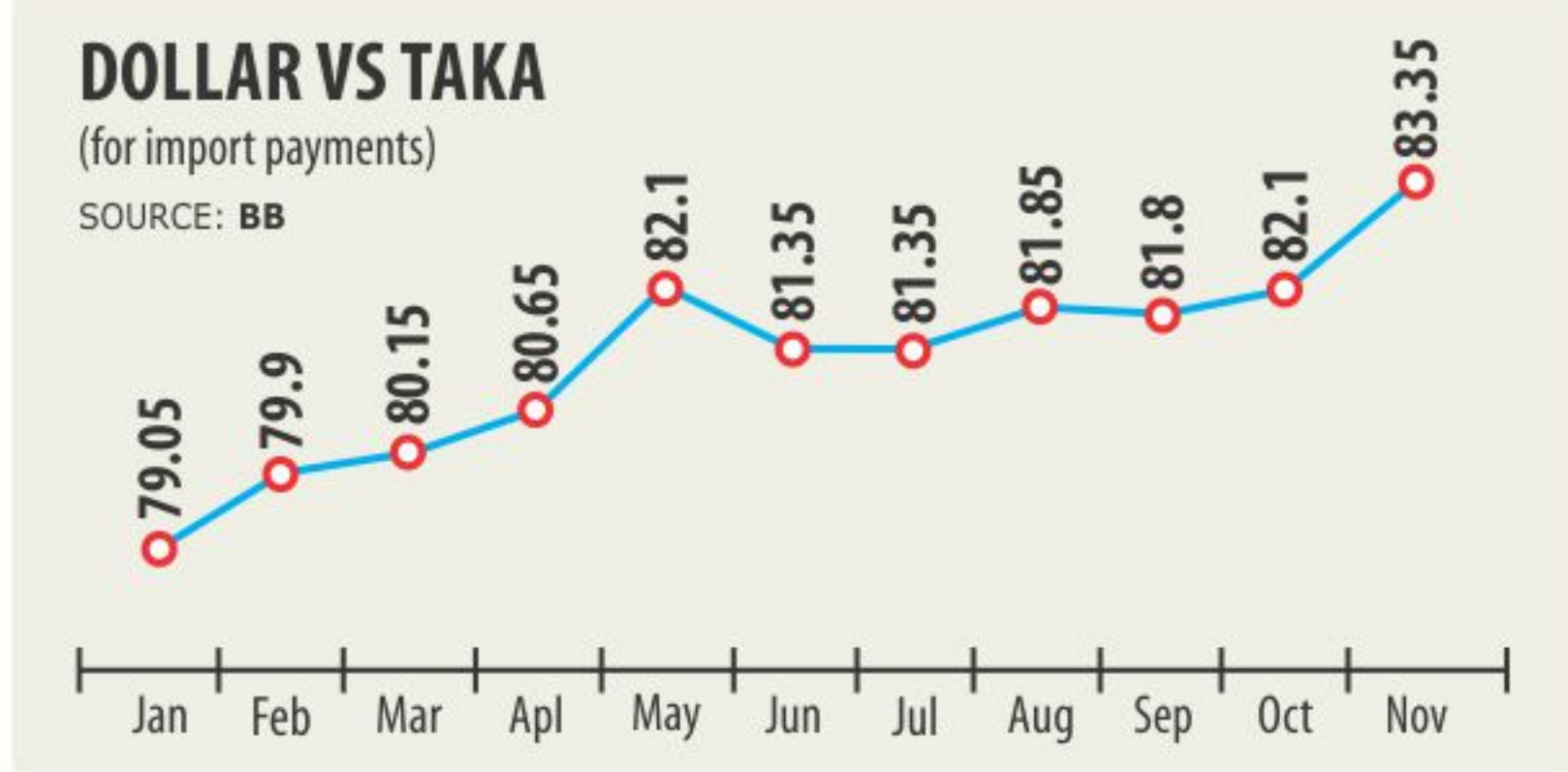
The favourable US dollar-taka exchange rate has lent a helping hand to apparel exporters in the outgoing calendar year, cushioning the fallout from the uncertain political climate in the Western world.

FLASHBACK 2017

In the first 11 months of 2017, Bangladesh exported garment items worth \$26.40 billion, up 1.38 percent year-on-year, according to data from the Export Promotion Bureau.

At the start of the year, the green-back traded between Tk 78 and Tk 79 and during the course of the year it crawled up. On December 20, it traded at Tk 83.20.

"The current exchange rate is favourable for exporters. We should handle the exchange rate softly," said



Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh. He went on to suggest that the dollar can be allowed to appreciate to up to Tk 85.

If it goes past the Tk 85-mark, it will be bad for the balance of payment and macroeconomic stability as imports would become costlier.

However, exporters want further devaluation of the local currency.

"The exchange rate has only started becoming export-friendly," said Faruque Hassan, managing director of Giant Apparels, a leading garment exporter.

The local currency should be devalued further against the dollar to compensate for the rising cost of production such that exporters can continue to be competitive on the global stage.

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People crowd a stall on the concluding day of REHAB Fair 2017 at Bangabandhu International Conference Centre in Dhaka yesterday. The five-day show saw some 205 stalls showcasing products to around 20,000 visitors.



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India to link highways to int'l trade points

OUR CORRESPONDENT, New Delhi

India has decided to undertake a plan to link its major highway corridors to international trade points with Bangladesh, Nepal, Bhutan and Myanmar at a cost of Rs 25,000 crore, Road Transport and Highways Minister Nitin Gadkari said on Sunday.

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BB rejects Tk 1,439cr compensation demand of BKB, Rakub

AKM ZAMIR UDDIN

The central bank has shot down requests for compensation of Tk 1,439 crore from Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank for incurring losses from disbursing farm loans at the interest rate set by the Bangladesh Bank.

The two state-run specialised banks claimed that they had suffered huge losses between 2013-14 and 2015-16 as the BB had slashed the interest rate on farm loans several times.

Subsequently in April this year, BKB sought Tk 1,318.91 crore in the form of interest subsidy and Rakub Tk 119.63 crore from the finance ministry.

The finance ministry forwarded the proposals from the two banks to the central bank for vetting.

In its response on December 11, the BB termed the two banks' demand as absurd and illogical as the overall weighted average interest rate on lending declined to 10.30 percent in 2016 from 13.61 percent in 2013.

Between 2013 and 2016, the

weighted average interest rate on demand loan, construction loan, transport loan, consumer loan, and trade and commerce loan decreased significantly. This prompted the central bank to adjust the rate on farm loans accordingly seeing that the agriculture zone is a priority sector.

The BB had cut the interest rate on farm loans from 13 percent to 11 percent in January 2015 and to 10 percent later in June 2016. The rate was slashed further in January this year to 9 percent.

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