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star BUSINESS

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Remittance inflow stays solid in March

STAR BUSINESS REPORT

Remittances' upbeat start to 2018 continued into March, which saw inflows soar 20.70 percent year-on-year to \$1.3 billion on the back of the depreciation of the taka against the US dollar.

The local currency has been depreciating against the American greenback for the last few months, prompting Bangladeshis living abroad to remit more money through the formal channel.

On March 28, the inter-bank exchange rate was Tk 82.96, which was Tk 79.66 a year earlier.

Remittance inflow increased about 13 percent in March from the previous month, according to Bangladesh Bank statistics.

March's inflows take the current fiscal year's receipts so far to \$10.76 billion, up 17.37 percent year-on-year.

A strong pick-up in global economic activities, especially in the Middle Eastern nations, also helped the country to maintain the upward trend, said a BB official.

The central bank has recently strengthened its surveillance to check hundi, the illegal outlet that many turn to for moving funds cross-border, bank officials said.

Firms gearing up to make smartphones locally

MUHAMMAD ZAHIDUL ISLAM

Locally assembled 4G-enabled smartphones are set to hit the market in a few months' time after seven firms have applied to the telecom regulator to set up plants.

One of the seven firms is the world's largest smartphone maker, Samsung, which will officially announce the development of its plant in Narsingdi in a press conference in Dhaka today.

The South Korean electronics giant has teamed up with local Fair Electronics for the project and will start commercial production within May, said the top official of the Bangladesh Telecommunication Regulatory Commission quoting the company's plan.

Both Samsung Bangladesh and Fair Electronics declined to comment on their plan.

But sources said the plant will assemble only 4G-enabled handsets and will gradually turn the factory into a full-fledged manufacturing plant. It has an initial target of assembling 50 lakh units a year.

Samsung will be joined by four others within a couple of months, while the other two plan to join the bandwagon soon, according to entrepreneurs.

The firms that have applied to the BTRC for approval said they would be able to cater 20 to 30 percent of the local demand for high-end phones initially.

Last year, Bangladesh imported Tk 10,000 crore worth of devices, meaning the local assembly will give the firms a Tk 2,000 crore to Tk 3,000 crore market share within a year, said Rezwanul Haque, a former general secretary of the Bangladesh Mobile Phone Importers Association.

"Our market has already become big

AT A GLANCE

- Samsung, Aamra, Symphony, Transsion, Daffodil and Lava setting up assembly plants
- Walton inaugurated their plant in October last year and assembled some devices
- Ventures mostly targeting smartphone market; local products will hit market within next few months
- Traders imported **3.34** cr mobile handsets, including **82** lakh smartphones, in 2017
- Around **50** lakh handsets enter Bangladesh illegally every year
- The market size is Tk **10,000** cr

and it is growing. So, we need to have the capability to cater to the market with our own products," said Haque, also the chief executive officer of Transsion Bangladesh.

Transsion Bangladesh, the local chapter of a Chinese mobile phone maker, is developing a plant in Gazipur with a view to assembling 5 lakh units per month. The plant will go into commercial production by the end of May.

The local assembly will also help grow a good number of backward linkage industries in the days to come.

The backward linkage industries will manufacture batteries, chargers, headphones, mobile covers and other accessories, according to Haque.

In October last year, Walton became the first company in Bangladesh to set up an assembly plant for smartphones.

Foreign investors call for cutting corporate tax

STAR BUSINESS REPORT

Foreign investors yesterday urged the government to reduce corporate tax and formulate a five-year plan for competitive tax rates in context of competing countries to attract investment from abroad.

"We are competing with other countries in getting foreign direct investments and without this we cannot achieve the Sustainable Development Goals. And that's why, we need a plan," said Shehzad Munim, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI).

The association placed the proposals for consideration at a pre-budget discussion with high-ups of the National Board of Revenue (NBR).

NBR Chairman Md Mosharraf Hossain Bhuiyan chaired the discussion.

The FICCI said corporate income tax was higher in Bangladesh compared to that in competing countries, mainly Vietnam, Pakistan and Sri Lanka.

Citing examples such as Vietnam's 20 percent, it demanded a 5-10 percent cut in tax rates for companies.

At present, the NBR collects corporate tax in six categories.

Tight monetary policy comes undone

REJAUUL KARIM BYRON

In a flurry of moves over the past seven days, the finance ministry and the Bangladesh Bank undid the tight monetary stance announced in January for the second half of the fiscal year.

For instance, the finance ministry yesterday issued a notice clearing the way for private banks to keep 50 percent of the government funds, in a development that will go on to ease the ongoing liquidity crunch in the financial sector.

Previously, private banks could hold 20 percent of the funds for annual development programme and 25 percent from the revenue budget.

The move comes in the backdrop of the liquidity crisis among banks that began in November last year and went on to hit the

stockmarket too.

Earlier on Friday, Finance Minister AMA Muhith held a meeting with the directors and managing directors of banks in which he agreed to double the government deposits for private banks.

The meeting was followed up with another on Sunday at the capital's Pan Pacific Sonargaon hotel, which was attended by Bangladesh Bank Governor Fazle Kabir.

A number of directors from private banks led by Nazrul Islam Mazumder, chairman of the Bangladesh Association of Banks, attended the closed-door meeting.

Eunusur Rahman, senior secretary of the Financial Institutions Division, told The Daily Star that the notice will come into effect from March 31.

Noman Group to spend Tk 500cr on specialised fabric plant

REFAYET ULLAH MIRDHA

Noman Group, the first Bangladeshi textile and garment manufacturing company to cross the \$1 billion mark in export, is set to invest Tk 500 crore over the next three years to manufacture a specialised fabric.

Called the 'Coolmax All Season', the fabric's demand is on the rise globally as it transports moisture away from the body to keep the wearer cool and dry on hot days, while the fabric's fibre structures provide insulation on colder days.

A site in Bhaluka has already been selected for the factory, said Mohammad Abdullah Zaber, deputy managing director

of Noman Group, which has 36 industrial units in operation now.

"The 'Coolmax' is a high value-added item," he said, adding that a yard of the fabric sells for nearly \$8 in the international market.

The fabric, which is derived from petrochemicals, is mainly used to manufacture active sportswear items for the export markets.

Noman Group has set the target of manufacturing 120 tonnes of yarn in a day from the proposed plant and exporting \$100 million worth of products a year, he added.

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Indo-Bangla container train starts trial run today

KOLKATA CORRESPONDENT

India plans to start the test run of a container train from Gede Railway Station to Bangladesh today in an effort to boost bilateral trade. The train will leave Kolkata's Katapur container terminal at 9:00am for Bangladesh, said Ravi Mahapatra, chief public relation officer of India's Eastern Railway.

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