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Trade deficit rises 12pc in July

AKM ZAMIR UDDIN

Trade deficit jumped 12.14 percent in July in continuation of the trend seen throughout last fiscal year on the back of higher import payments against slow exports.

The gap stood at \$1.17 billion in the first month of the current fiscal year, up from \$1.04 billion in July last year, according to the latest data from the central bank.

The country's trade deficit hit \$18.25 billion in fiscal 2017-18, the highest in its history.

Bankers and experts called for diversifying export basket and exploring new markets in a bid to contain the rising trade deficit.

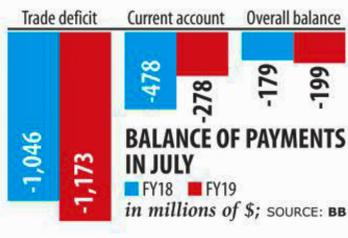
Imports stood at \$4.7 billion in July, up 17.44 percent year-on-year. At the same time, exports rose 19.32 percent to \$3.52 billion.

AB Mirza Azizul Islam, a former finance adviser to the caretaker government, said the government should take measures to boost export earnings in order to ease the tight situation in the balance of payments.

Export earnings in July rose but it was not up to the mark, given the large trade gap in the recent times, he said. "Exports should be diversified as the country is largely reliant on garments."

Export earnings from garment items accounted for 86 percent of the total export income in July.

New export markets should also be explored since Bangladesh's items have



long been going to some selected countries, said Islam.

The former adviser said some unscrupulous people might be laundering money in the name of imports through over-invoicing, which has also increased import payments.

The central bank should strengthen its monitoring and supervision to rein in the practice of over-invoicing, he said.

Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh, a platform of the managing directors of private banks, said import payments have continued to rise to meet the need of the ongoing mega infrastructure projects.

Imports of unessential products should be discouraged to reduce the trade deficit, said Rahman, also the managing director of Dhaka Bank.

The trade gap negatively impacted the current account deficit, which slightly came down in July but was still high mainly because of the higher import payments.

ILLEGAL SALES OF ZAMINDER BARI BFIU seeks bank details of eight

STAR BUSINESS REPORT

The country's anti-money laundering agency yesterday asked banks to send account details of eight people allegedly involved in illegally selling and grabbing of a 150-year-old Zaminder Bari in Moulvibazar.

The Bangladesh Financial Intelligence Unit (BFIU) asked banks to furnish it with the information in seven working days.

The eight people are Lal Miah, Achhar Uddin, Radhakanto Roy, Purakayastha, Rajib Purakayastha, Md Abdul Hasib, Shamim Ahmad, Jashim Uddin and Jalal Ahmad.

In August, Ranjit Kumar Roy, one of the owners of the estate, filed a complaint with the BFIU, saying the eight had been trying to illegally sell and grab a portion of the Zaminder Bari located at Barlekha upazila in Moulvibazar.

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Build up capacity of Ctg port Analysts say as export-import on the rise



Shipping Minister Shajahan Khan speaks at a seminar on "Logistical challenges and opportunities of business" organised by the International Business Forum of Bangladesh in the capital's Brac Centre Inn yesterday.

STAR BUSINESS REPORT

Bangladesh should work on improving the capacity of its premier seaport to be able to handle the growing export and import activities in the next 5-10 years, analysts said yesterday.

The number of container ships and the flow of containers to Chittagong port will almost double to 2,200 in the next five years, they said.

By that time, the traffic flow on the Dhaka-Chittagong highway will rise by 60 percent, said Forrest Cookson, an economist and a consultant of the

Bangladesh Bureau of Statistics.

Inflows through land ports will more than double while air cargo will grow by at least three times in seven years, he said while presenting a keynote paper on "Logistics: challenges and solutions" at a seminar.

"All of these have to be accomplished with the major facilities that we have in hand. There is not enough time to build new deep sea container handling ports," he said.

"There is not enough time to build a new airport or another road linking Chittagong and Dhaka."

ate actions should be taken," Cookson said at the event organised by the International Business Forum of Bangladesh (IBFB) at Brac Centre Inn, Dhaka.

Cookson said the Chittagong port has 16 berths for container ships and three of the berths have been operating gantry cranes while another three are being installed.

The port will be able to handle 1,250 vessels when the six cranes will start operating, he said, adding that the port can manage 1,100 to 1,200 container vessels a year.

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Credit for 7pc growth goes to political stability

Gowher Rizvi says at an event of Australia-Bangladesh chamber

STAR BUSINESS REPORT

Political stability and growing maturity of democratic institutions have helped Bangladesh's economy achieve more than 7 percent growth, said Gowher Rizvi, prime minister's international affairs adviser.

Bangladesh has achieved extraordinary improvement in every social and economic indicator and attracted huge foreign investment in the last one decade thanks to the stable political environment, he said.

Rizvi spoke at a discussion on "Bilateral business and trade opportunities between Australia and Bangladesh" at the Lakeshore Hotel in Dhaka yesterday. The Australia Bangladesh Chamber of Commerce and Industry (ABCCI) organised the event.

The political atmosphere will remain stable in the future as the national election will be held on time, he said.

Rizvi said there will be no impediment for any political party to participate in the election and there



Gowher Rizvi, prime minister's international affairs adviser, speaks at a discussion on "bilateral business and trade opportunities between Australia and Bangladesh" at the Lakeshore Hotel in Dhaka yesterday.

is no question about the national polls, which will be held as per rules and will be free and fair.

The result of the election may remain unpredictable, but the economic policy will remain predict-

able and have continuity, he said.

The adviser urged Australian investors to come to Bangladesh and take advantage of the low-cost labour and political stability.

Political stability is prevailing in the

country as the culture of destructive politics has come to an end, said Shafiqul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry.

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Explore more of Asia

Former BB governor Atiur tells exporters

STAR BUSINESS REPORT

Bangladeshi exporters, especially entrepreneurs in garment manufacturing, need to explore more Asian markets alongside traditional European and North American ones to prop up earnings, Atiur Rahman, a former governor of Bangladesh Bank, said yesterday.

Among the major Asian markets, India, China and Japan could be the most potential ones, he said while presenting a keynote paper, adding that Bangladesh's exports to India had the capacity to rise by 300 percent.

For instance, if Bangladesh can tap even 1 percent of India's import market, it can easily export \$4 billion worth of products, he said.

Rahman was addressing a discussion on "policy framework for post LDC graduation of Bangladesh: business perspective" organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in collaboration with Freidrich Naumann Stiftung at the Sonargaon hotel in Dhaka.

South Asian economies represent a market of 1.7 billion people but intra-regional trade currently accounts for only 5 percent of the region's total trade, said Rahman.

He urged the entrepreneurs to invest more on ICT, which was considered the next readymade garment industry in

Bangladesh, as the sector would be able to provide jobs to 1.6 million people who would be looking for work every year in Bangladesh.

Rahman suggested that the businesspeople make the best use of the \$200 million green transformation fund that the central bank disburses at low interest among exporters.

Nazneen Ahmed, senior research fellow at Bangladesh Institute of Development Studies, suggested that the government increase investment opportunities for women entrepreneurs.

Bangladesh should utilise its demographic dividend: 5.5 crore people being in the age range of 15 to 29 years, meaning they are young and of the working age, she said.

Ahmed said Bangladesh needs a lot of skilled people for the opening up of the economy in different areas like fashion designing, shoemaking and goods marketing.

Abul Kalam Azad, principal coordinator for SDG affairs under the Prime Minister's Office, asked women entrepreneurs to contact the special economic zones' office as the government was planning to allocate 10 percent of the industrial plots in such zones for them.

If the women entrepreneurs want, the government will allocate a zone exclusively for them, he said.

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Raise safety awareness in construction sector

Experts say at LafargeHolcim roundtable

STAR BUSINESS REPORT

Labourers, contractors and building-owners should change their mindset about safety in the construction sector to ensure a safe and sound workplace, said experts.

"Construction workers in Bangladesh are largely ignored. Except for a handful of big companies, no one pays heed to the safety of these workers," said Nizamuddin Ahmed, an architect, at a roundtable

at the Delta Life Tower in Dhaka on Saturday.

"Many companies are not willing to provide safety equipment to workers,"

He spoke at the roundtable on "Improving Safety in Construction Sector" organised by LafargeHolcim Bangladesh.

While presenting a keynote, Ahmed said accidents are taking place in the construction sector largely owing to ignorance and lack of regulations.

"Accidents are followed by blame games between owners and workers and this blame game has emerged as a culture, which we must end with a view to finding a solution," he added.

Ahmed, also a former professor of the Bangladesh University of Engineering and Technology, said awareness should be raised among all to avoid casualties. The government should also take necessary steps to create a safe environment, he said.

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