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# Star BUSINESS

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## Chemical market thrives on apparel

Textile chemical market size to be \$1.38b by 2024, research finds

**REFAYET ULLAH MIRDHA**

Riding on rising garment export, Bangladesh's textile chemicals market is forecast to grow to \$1.38 billion by 2024 from \$864 million last year registering an 8 percent compounded annual growth rate.

The Research and Markets, a global market research company based in Ireland, unveiled the info in a recent report titled "Bangladesh textile chemicals market by product type, by cluster, by application, competition, forecast & opportunities, 2013-2024".

The company has 450 of the Fortune 500 companies in the list of its clients and the market insights and analysis it presents comes from 1,700 research teams based across 81 countries.

Bangladesh, the second largest apparel exporter, is witnessing high growth in the sector, according to the report.

Moreover, export duty exemptions, favourable policies and availability of labour at lower wages are attracting foreign invest-

**BY THE NUMBERS**

- Market size of textile chemicals: \$864m
- Use of local fabrics rising 25pc year-on-year
- Bangladesh has about 450 spinning mills
- There are 1,200 weaving mills, 5,000 export-oriented dyeing units

tors towards Bangladesh's textile sector, which in turn is catalysing the demand for textile chemicals, the report reads.

Textile colorants dominate the markets for textile chemicals owing to their properties of imparting aesthetic appearance and value to the finished textile products.

Dhaka is the largest demand-generating region for textile chemicals in Bangladesh, backed by the presence of a large number of textile mills.

"Yes, it is true that textile chemical import has been increasing at a faster rate due to use of local fabrics by the garment exporters," said Syed Mohammad Ismail, country head of Archroma (Bangladesh) Ltd, a Switzerland-based chemical company.

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## Consumer rights law to safeguard tenants

**SOHEL PARVEZ**

Tenants and home buyers are likely to get quick remedy against violation of their rights by house owners and realtors as the consumer watchdog is set to include them under its purview.

The Directorate of National Consumer Rights Protection (DNCRP) says it seeks to incorporate 25 services, including property rental, real estate, and mobile banking and online services such as e-commerce, in the existing Consumers' Rights Protection Act 2009 so that it can resolve issues in these areas.

"We have taken the initiative as we get complaints from many consumers against providers of numerous services," said DNCRP Director General Md Shafiqul Islam Laskar.

"But we cannot do anything about these complaints as the existing law allows us to look after consumer rights violation in 10 areas. Inclusion of these services will enable us to protect consumers' rights better."

The 10-year old consumer rights protection office has already sent the final draft of the revised law to the commerce ministry.

Currently, the DNCRP looks after consumer rights in the areas, namely transport, telecom, water supply and sewerage, energy, gas and electricity, construction, hotel and restaurant, and healthcare services.

The move comes at a time when rights of tenants are least respected by home owners for weak enforcement of the existing house rent control law and lengthy procedure for resolution of cases in courts.

Prof Nazrul Islam, chairman of the Centre for Urban Studies, Dhaka, said no recent estimate was available on the ratio of house owners and tenants in the capital.

But a majority of more than 1 crore people living in the two Dhaka city corporations are



PALASH KHAN

Rental ads posted by house owners at East Tejuri Bazar in the capital.

tenants, he said.

"Tenant rights are yet to be established here. In this regard, inclusion of house rental may be beneficial for tenants," he said.

Lawyer Manzill Murshid, president of the Human Rights and Peace for Bangladesh (HRPB), said many tenants do not want to go to courts to seek redress because of lengthy process of resolution.

"If house rental is included in the consumers' rights law, tenants will get quick relief from their

problems and many consumers will also seek redress at the consumers' rights body," Murshid said. The lawyer moved at the High Court on behalf of a writ filed by the HRPB in April 2010, seeking to prevent the capital's house owners from arbitrarily raising and taking rent in advance.

He says there is a law on the real estate sector to protect the interests of home buyers. If there is any violation, one can file cases with courts, he added.

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## Govt devises ways to boost VAT

New jobs to be created to raise collection via electronic fiscal device

**STAR BUSINESS REPORT**

The government will appoint a revenue official for every 10 electronic fiscal device (EFD), which helps to record sales and VAT payments in businesses, and one of higher rank to monitor 100 such officials to boost revenue collection and create job opportunities.

Finance Minister AHM Mustafa Kamal stated the plan in a pre-budget meeting with economists at state guesthouse Padma in Dhaka on Sunday. Renowned economists Wahiduddin Mahmud, Abul Barkat, Binayak Sen and Zaidi Sattar were present.

The National Board of Revenue (NBR) had made it mandatory last year for all types of businesses—including hotels, restaurants and supermarkets—to start using the EFDs. The step was taken to curb misappropriation of value-added tax (VAT), the biggest source of revenue.

At least 5,000 jobs will be created for 50,000 EFDs and in this way "more than one lakh jobs will be created through the appointment of the revenue officials", Kamal told journalists after the meeting.

The minister said they would put focus in the upcoming budget on creating "one job in every house", which was a commitment of the ruling Bangladesh Awami League-led government.



FINANCE MINISTRY

Finance Minister AHM Mustafa Kamal speaks at a pre-budget meeting with economists at state guesthouse Padma in Dhaka on Sunday.

"It is very tough to create such jobs through a single budget. It will be implemented in phases through various initiatives in the coming years," he said.

Kamal said they would implement the new VAT law from the first day of coming July. "But, it will not be possible to fully

implement the law within six or nine months or in one year," he said.

Earlier in June 2017, a couple of days before it was due to take effect, the government had shelved for two years the implementation of the VAT and Supplementary Duty Act 2012. It stipulated a flat 15 percent

VAT for most of the goods and services available in the country.

The new VAT law will comprise multiple rates instead of the previously planned single rate, Kamal told Aksel Sorensen, chief economist at International Monetary Fund.

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## Training to create more RMG women supervisors

**STAR BUSINESS REPORT**

The International Labour Organisation (ILO) and the International Finance Corporation (IFC) yesterday jointly launched a training initiative to get more women in supervisory roles in Bangladesh's garment sector.

The initiative—Gender Equality and Returns (GEAR)—was introduced at an International Women's Day reception, hosted by the Canadian high commission at the residence of the High Commissioner in Dhaka, Benoit Prefontaine.

Rolled out in 2016, the programme has made significant strides in raising women's economic potential, according to a statement from the ILO Dhaka office.

"I would slowly but surely like to rise from my current position as a supervisor to a line chief, then an assistant production manager and finally become a production manager," said Popy Aktar, a GEAR-trained supervisor who works for Sparrow Apparels Ltd in Gazipur.

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## Acme enters European markets

Acme Laboratories has recently got access to the British and other European medicine markets as the UK government's Medicines and Healthcare Products Regulatory Agency has awarded the Good Manufacturing Practice certificate to the Bangladeshi pharmaceuticals company.

## Meghna Cement to issue preference shares

Meghna Cement has decided to issue 2.50 crore preference shares worth Tk 10 each to its existing sponsors and directors (excluding independent directors).

The preference shares would be fully redeemable non-convertible and non-listed which will be issued in compliance with regulatory directives.

## BDThai seeks time for using proceeds of rights share

BD Thai has applied to the stock market regulator seeking time extension for implementation of rights issue proceeds until June 30 this year.

The company sought the time extension based on decision taken and approved in its extraordinary general meeting and annual general meeting.

## Set aside fund for young entrepreneurs

Analysts urge govt at a roundtable

**STAR BUSINESS REPORT**

The government should put in a place a special fund to promote young entrepreneurs with a view to enabling them to create businesses and jobs, analysts said yesterday.

They said generating millions of jobs is a gigantic task but a special fund for young entrepreneurs can address unemployment.

Their comments came at a roundtable styled "Achieving Sustainable Development Through Entrepreneurship And Innovation" at The Daily Star Centre in Dhaka.

The Daily Star organised the event jointly with the Entrepreneurs' Organization (EO).

Mindset is important to develop entrepreneurship, said Farzana Chowdhury, president of



STAR

Bubu Andres, global chair of Entrepreneurs' Organization; Mahfuz Anam, editor and publisher of The Daily Star, and Farzana Chowdhury, president of the EO's Bangladesh chapter, attend a roundtable styled "Achieving Sustainable Development Through Entrepreneurship And Innovation" at The Daily Star Centre in Dhaka yesterday.

EO's Bangladesh chapter.

"People who come from a non-business background family are not interested in entrepreneurship. So, a positive mindset will have to be created for women entrepreneurship."

The EO is working to empower women by creating platform, she said.

Founded in 1987, the EO is a global business network of more than 13,000 leading entrepreneurs in 186 chapters and 58 countries.

EO enables business owners to learn from each other, leading to greater business success and an enriched personal life.

"Creating millions of job is a huge task but youth entrepreneurs can generate jobs for themselves and for others as well," said Mahfuz Anam, editor and publisher of The Daily Star.

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