ASIAN MARKETS

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DHAKA MONDAY APRIL 8, 2019, CHAITRA 25, 1425 BS starbusiness@thedailystar.net

Exports continue good run in March

As of Friday

REFAYET ULLAH MIRDHA

STOCKS

CSCX

DSEX

COMMODITIES

Gold 📤

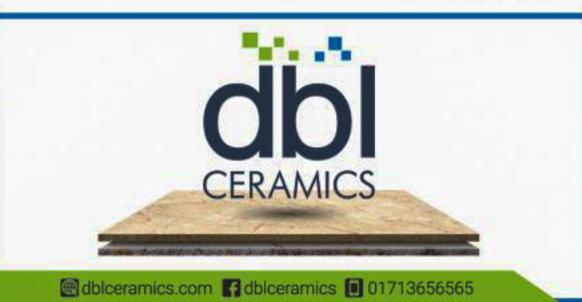
Exports continued its good run in March, fetching 9.51 percent more than a year earlier and getting into a comfortable position to hit this fiscal year's target of \$39 billion.

In March overseas shipments brought \$3.34 billion, which is 2.45 percent more than the target set for the month, according to data from the Export Promotion Bureau.

Last month's inflows take the receipts so far in fiscal 2018-19 to \$30.90 billion, meaning shipments over the next three months need to bring in \$3 billion each to achieve the target -- a feat that was managed in each of the past nine months.

Apparel shipments, which typically bring home more than 80 percent of the export receipts, raked in \$2.82 billion, up 9.73 percent year-

on-year. "We are hopeful that the garment export receipts will be at least 10 percent more than last fiscal year's even if the shipment falls for any reason," said Siddiqur Rahman, the outgoing president of the Bangladesh Garment Manufacturers and Exporters



Apparel brings home more than 80 percent of the total export receipts.

Association.

Garment shipments are likely to be lower in the months of May and June due to reduced production for Ramadan and Eid-ul-Fitr holidays, he said.

But there was depressing news from the other sectors, further highlighting the need for the government to nurture them like it held the hands

of the apparel exporters in the 1990s.

Leather and leather products, the second biggest earner after garment, fetched \$771.69 million between the months of

July last year and March this year, which is 9.08 percent lower than a year earlier.

Jute and jute goods, once the main export earner but continues to contribute decently to year-end receipts, brought home \$628.08 million during the period, down 23.23 percent year-on-year.

The sector hit a rough patch earlier this fiscal year in the face of waning global demand and anti-dumping duty slapped by India.

Export of shrimp, which is grown in the south-western and southeastern costal region by more than 8 lakh farmers, also continued to suffer for ample production of vannamei shrimp in other countries, particularly in India.

MCCI calls for corporate tax cuts

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STAR BUSINESS REPORT

........... The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday demanded reduction in corporate tax in the next fiscal year to facilitate trade and investment.

The trade body also urged the government to bring down the highest tax rate to 25 percent for individual taxpayers from the current 30 percent, saying a slash in the rate would encourage taxpayers to disclose their actual incomes.

These pleas were placed at a meeting organised by the National Board of Revenue (NBR) at its headquarters in Dhaka. The revenue administration organises the meet every year to hear the issues and recommendations of businesses before framing tax proposals for a fiscal year.

The MCCI also called for increasing the tax-free income ceiling to Tk 4 lakh from the existing Tk 2.5 lakh, taking into account the rising cost of living.

The trade body demanded a 2 percentagepoint cut in advance income tax on imports to 3 percent. Finance Minister AHM Mustafa Kamal is expected to unveil the budget on June 13.



Prime Minister Sheikh Hasina shares a moment with Rubana Hug who went to meet her at Prime Minister's Office in the capital yesterday. Rubana is set to be the next president of the Bangladesh Garment Manufacturers and Exporters Association.

Govt urges China to fast-track loan deals

JAGARAN CHAKMA

Dhaka has called upon Beijing to speed up the process to sign loan agreements of China-funded projects undertaken following the signing of a memorandum of understanding in October 2016.

.................

Deals involving only five out of 27 projects have been inked since the two countries signed the framework agreement during Chinese President Xi Jinping's visit to Dhaka.

The five projects involved financing of \$4.5 billion against a total of \$22.5 billion for the 27 projects.

The slow pace in the signing of loan agreements has led Dhaka to remind Beijing

about the conditions of the framework.

"These projects need to be considered by your side by 2020," said Economic Relations Division (ERD) in a letter to the Chinese embassy in Dhaka on February 26 this year.

According to the letter, the remaining 22 projects have been in different stages of planning, preparation, negotiation and approval.

The letter called for expediting the processing of loan agreements for eight projects involving \$5.2 billion, including converting the Akhaura-Sylhet rail track from metre to dual gauge (\$1,272.93m) and construction of a Joydevpur-Ishwardi double-line rail track (\$1,045.59m).

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DSE sets up online complaint cell

AHSAN HABIB

...... The Dhaka Stock Exchange (DSE) has set up an online complaint cell to allow investors to file complaints with ease and get result.

Now stock investors can complain number of complaints it addresses. against stock brokers and listed companies through the cell along with the manual system.

KAM Majedur Rahman, managing director of the bourse, says the initiative is part of the DSE's efforts to mitigate the troubles faced by investors.

make a complaint as the process has the DSE move. become very smooth," he added.

The online complaint cell will allow investors to attach files to back up their claims. The bourse plans big about the complaint cell: it will regularly analyse the number of complaints it receives and the

"We have resolved many complaints but there was no data about them. Now we want to make it in a systematic way. It will be like a system that is followed in the banking sector."

Khairul Bashar Abu Taher Mohammed, secretary general of the Bangladesh "Investors will now be encouraged to Merchant Bankers' Association, welcomes

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Some cricketers of the national team attend the launch of Puma's flagship store on Banani Road 11 in the capital yesterday.

Rights campaigners demand

"There should be a picture of the the paper.

STAR BUSINESS REPORT

2019-20.

The Democratic Budget Movement

(DBM), a rights campaigner, yester-

day demanded the government come

up with a framework for job creation

in the upcoming budget for fiscal

number of jobs, their types and the

sectors in which the jobs will be cre-

ated," said Monower Mostafa, mem-

ber of the executive committee of the

DBM, while presenting a paper at a

discussion on the budget.

Puma opens flagship store in Banani

STAR BUSINESS DESK

Sportswear brand Puma made its entry into the Bangladesh market with the launch of its first flagship store on Banani Road 11 in the capital yesterday.

The opening was attended by Mushfiqur Rahim, Mahmudullah Riyad, Sabbir Rahman, Imrul Kayes, Liton Kumar Das, Abu Hider and Mosaddek Hossain Saikat of the Bangladesh cricket team.

"It's exciting to see a globally leading sportswear brand like Puma come in. Such news is motivating for professional athletes like me and sport enthusiasts across our country, as we see this as recognition of our evolving sporting environment," said Mushfiqur Rahim.

"I can't wait to check out the store and hope we see many more Puma stores in Bangladesh in

the near future," he said. Spread over 2,200 square feet, the outlet showcases Puma's latest performance and sportstyle products, says a press release.

properties to bear the expenses for

treatment and they become poor in

the process, Mostafa said citing esti-

mates that 50 lakh people fall below

the poverty line for the high

health sector has never exceeded one

percent of GDP. As a result, out-of-pocket

expenses for people on healthcare rise to

from out of pocket is also related to the

increase in disparity in society, he said.

The high healthcare expenditure

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"The budgetary allocation for the

healthcare expenditure.

67 percent of the total."

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এই বৈশাখে, স্ট্যান্ডার্ড চার্টার্ড কার্ড ব্যবহারে কেনাকাটায় উপভোগ করুন আকর্ষণীয় ছাড়।

নতুন বছরে, মেতে উঠুন উৎসবের রঙে। আপনার স্ট্যান্ডার্ড চার্টার্ড ক্রেডিট ও ডেবিট কার্ড ব্যবহারে পোশাক, জুতা, গহনা ও প্রসাধনী সামগ্রী কেনাকাটায় উপভোগ করুন সর্বোচ্চ ৫০% পর্যন্ত ছাড়।





























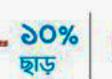






























*শর্ত প্রযোজ্য





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Here for good

out of people's wallets in Bangladesh is the highest in South Asia, he said. Many people are forced to sell their

allocation for health sector in the next

budget. Healthcare expense coming

Give a job creation plan in budget

The Bangladesh economy is private

However, private sector investment

"And it affects job creation," said

DBM also called for increasing the

sector-led, with the private sector

accounting for 96 percent of the

has been stagnant at 22-23 percent of

employment in the country.

GDP in recent years.