

এসআইবিএল সুপার ডিপিএস
বিশেষ সঞ্চয় স্কিম

প্রাক্কলিত মুদাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শরীআহ-এর মূদারাবা নীতির ভিত্তিতে পরিচালিত।

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Social Islami Bank Limited

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Remittance hits all-time high

STAR BUSINESS REPORT

Remittance hit an all-time high of \$16.40 billion in the just concluded fiscal year, lending some breathing space to the central bank as it continues to sell US dollars to maintain the exchange rate.

The inflows were 9.47 percent higher than in fiscal 2017-18, according to data from the central bank.

A competitive commission offered by private banks to attract remitters and a depreciating trend of the local currency taka against the US dollar are the main reasons behind the record receipts, said Kazi Sayedur Rahman, executive director of the Bangladesh Bank.

The interbank exchange rate was Tk 84.50 for a dollar yesterday, up nearly 1 percent from a year earlier.

Strengthening the central bank's monitoring on the foreign exchange market to tackle 'hundi', an illegal way to transfer money between nations, also helped, Rahman said.

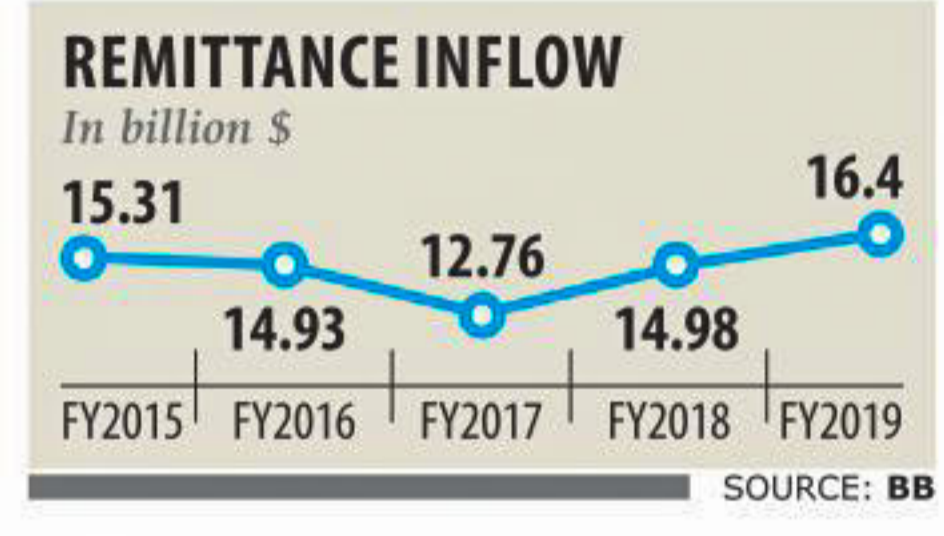
Remittance crossed the milestone of \$15 billion in fiscal 2014-15, but after that the figures hovered between \$12 billion and \$14 billion until last fiscal year.

Some banks have given a good commission to remitters, which mainly helped bag the record, said M Kamal Hossain, managing director of Southeast Bank. Banks should continue the trend in the interest of the country's foreign exchange volume, he said.

"Our officials have observed that the

expatriate Bangladeshi workers go from one exchange house to another in search of better commission. In many cases, they even take leave for the day just to send remittance," he said.

He went on to express hope that the upward trend of remittance would continue this fiscal year as the government has announced 2 percent cash incentives for remitters.



The rising trend of remittance has recently cooled down the volatility in the foreign exchange market, said MA Halim Chowdhury, managing director of Pubali Bank. Banks have also extended good service to the near and dear ones of the remitters, which also gave a boost to the inflow.

The beneficiaries are now getting the funds within 24 hours from banks, he added.

"Crossing the \$16-billion mark is a good sign for the economy, but it is nothing to get excited about," said Ahsan H Mansur, executive director of the Policy Research Institute.

It took four years to cross this milestone, so it is a rather belated achievement given the volume of the economy.

"The actual inflow of remittance has decreased if we compare the remittance to GDP ratio." The remittance to GDP ratio was much higher in fiscal 2014-15, said Mansur, also a former economist of the International Monetary Fund.

10pc tax on all savings tools

STAR BUSINESS REPORT

The higher tax on profits from national savings instruments from this fiscal year will be applied on both new and old certificates, in a blow to the fixed income population.

In the budget for fiscal 2019-20, the government imposed a 5 percent tax at source on the profit on savings certificate along with the previous five percent.

So, the profit earners from saving instruments will now have to count 10 percent tax in total.

Other than savers, the members of parliament had also requested the government to withdraw the 5 percent tax on profits from savings instruments.

But the government resisted as it looks to reduce its heavy dependency on savings instruments to fund its budget as well as channel deposits towards banks, which are going through an extended liquidity crisis.

At the beginning of fiscal 2018-19, the government had targeted to borrow Tk 26,000 crore from savings

instruments but it ended up revising the target up to Tk 45,000 crore.

Every year, the government has to spend a big amount to service its borrowing from savings certificates, said a finance ministry official.



For instance, the government had to spend Tk 45,278 crore as interest payment on its domestic borrowing last fiscal year, the majority of which was for savings instruments.

This fiscal year, the government allocated Tk 52,797 crore as interest payment on its domestic borrowing.

The high interest rate on saving

certificates allured not only the fixed income group or pensioners but also many rich people, who tend to buy them in bulk, and institutional investors.

For example, wealth statements submitted by many candidates in the national election showed that some of them and their dependents owned savings instruments and postal savings certificates amounting to more than Tk 48 crore each, which is more than the ceiling of Tk 60 lakh.

The government has introduced the 'national savings scheme online management system' all over the country for checking the loopholes in the system that allows one person to own more than one savings certificates, the finance ministry official said.

So, new investors will have to buy the savings certificates online from now onwards.

But, it will take at least two years to transfer the record of existing savings certificates online, he said. The central bank also published a notice yesterday that called for checking the misuse of savings certificates by institutional investors.

No VAT on import of raw materials for sanitary napkin

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has exempted value-added tax and supplementary duty on the import of raw materials for sanitary napkin and nappy for two years with a view to encouraging domestic production of the two hygiene products for females and babies.

The push comes at a time when penetration of the two health-related items remains low for a number of reasons including affordability.

"We have offered the benefit to make the products more affordable to commoners as part of our objective to attain the health-related Sustainable Development Goals (SDGs)," said Md Tariq Hassan, second secretary of VAT policy of the NBR.

The import duties and tax on finished sanitary pads have not been changed in fiscal 2019-20 though. Some 45 percent SD has been imposed on imported pads for the last several years now, according to NBR documents.

At present, local brands account for 80 percent of the market for sanitary pads and nappies. The annual market for sanitary napkin is about Tk 400 crore and it has been growing at 20 percent every year.

The nappy market, which registers 15 percent annual growth, is Tk 250-Tk 300 crore, according to industry insiders.

Heat stress to cut productivity, jobs: ILO

STAR BUSINESS REPORT

Bangladesh will be among the countries that are projected to be hit hard by heat stress, which will damage productivity and cause job and economic losses, according to a new report from International Labour Organization (ILO).

Bangladesh may lose 4.84 percent of the total working hours due to heat stress resulting from global warming in 2030, up from 4.24 percent in 1995, it said.

The loss is equivalent to 22.74 lakh full-time jobs in 1995 and 38.33 lakh full-time jobs in 2030, an increase of nearly 70 percent during the period.

The ILO launched the new report on "Working on a warmer planet: The impact of heat stress on labour productivity and decent work" on Monday.

In terms of working hour loss, Bangladesh will be only ahead of India and Pakistan in South Asia. In 2030, India will lose 5.8 percent of the working hours and Pakistan 5.54 percent.

"The countries most vulnerable to productivity losses are those with a high share of agricultural and/or construction employment and those that are located within the tropical and subtropical latitudes, such as Cambodia, Thailand, Vietnam, India,

Bangladesh and Pakistan," the report said.

In Bangladesh, more than 40 percent workers are involved in the agriculture sector, 14.43 percent in the manufacturing sector and 5.58 percent in the construction sector, according to Bangladesh Economic Review 2019.

Heat stress refers to heat in excess of what the body can tolerate without suffering physiological impairment. It generally occurs at temperatures above 35°C, in high humidity.

In Bangladesh, the temperatures went past 35°C regularly between April and June this year.

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Invest in youth to exploit demographic dividend

Analysts say at Sanem seminar

STAR BUSINESS REPORT

Bangladesh will have to invest more in its young people if it wants to make the most of the demographic dividend, speakers said yesterday.

Prof Shamsul Alam, member of General Economics Division of the planning commission, said Bangladesh would be able to reap the benefit of demographic dividend till 2040.

"So, it is high time to utilise the opportunity."

He spoke at a seminar on "Realising the demographic dividend: investment on young people" organised by the South Asian Network on Economic Modeling (Sanem) at Brac Centre Inn at Mohakhali in Dhaka.

Mohibul Hassan Chowdhury, deputy minister for education, said the country has not been able to get the demographic dividend yet.

He emphasised on developing skills of rural youth along with those

in urban areas.

Prof Alam said the main target of the Eighth Five Year Plan would be to ensure the utilisation of the demographic dividend through creating jobs and tackling the fourth industrial revolution and it would be an action-based plan.

He termed the next development plan as the launchpad for Bangladesh's goal of becoming a developed nation by 2041. The plan will also focus on creating quality workforce.



Mohibul Hassan Chowdhury, deputy minister for education, attends a seminar on demographic dividend at Brac Centre Inn in Dhaka yesterday.

Stocks fall following gas price hike

STAR BUSINESS REPORT

Stocks plummeted sharply yesterday, especially those of cement, ceramics, power and textile companies, as news spread of a gas price hike.

The DSEX, the bourse's prime index, dropped 0.67 percent, or 36.69 points, before closing the day at 5,384.92.

Market insiders said since these sectors were largely dependent on gas, the price hike was likely to have an impact on profits for which the stocks were impacted negatively.

The energy regulatory authority on Sunday hiked tariff on the use of gas by different sectors.

The increase was 34.98 percent for commercial use (residential buildings, offices and restaurants).

Following the hike, per unit cost of gas has been set at Tk 10.70 for industrial use and Tk 23 for commercial use.

Dhaka Stock Exchange (DSE) data shows that shares of 72 percent of listed cement manufacturers dropped yesterday while those of 60 percent of ceramic makers traded in the red zone.

Ceramics is predominantly a gas-run industry and one-tenth of its production cost is generated by gas bills, according to the Bangladesh Ceramics Manufacturers and Exporters Association.

So it fears that ceramic producers' cost will rise by around 4.54 percent for the gas price hike.

The DSE data shows that fuel, power and spinning mills also observed a gloomy day.

NEWS IN brief

Ashuganj Power's bond approved

The Bangladesh Securities and Exchange Commission has approved a proposal that seeks to issue coupon bearing bonds of Ashuganj Power Station Company worth Tk 100 crore through initial public offering.

The state-run company will use the proceeds for land development, purchase of primary fuel and transportation.

Premier Bank's Tk 500cr bond gets nod

The stock market regulator has approved a proposal of Premier Bank, which is seeking to raise Tk 500 crore by issuing non-convertible floating rate subordinated bonds.

The proceeds will be used to strengthen the bank's capital base. The offer price will be Tk 1 crore per unit.

Ahmad & Akhtar Chartered not allowed to audit listed firms

The regulator yesterday decided to term void the auditing right of the Ahmad & Akhtar Chartered Accountants on listed companies. The chartered accountants' partner Shaheed Mohammad resigned from the company last March. With the resignation, the partnership became a proprietorship.

So it will not be allowed to audit and certify financial reports of listed companies.

VISA

ইবিএল হজ প্রিপেইড কার্ডের সাথে হজ পালন করুন নিশ্চিন্তে

বৈশিষ্ট্যসমূহঃ

- হজের জন্য ১০০০ ইউএস ডলার পর্যন্ত অতিরিক্ত এনডোরসমেন্ট-এর সুবিধা
- ই-এমডি চিপ যুক্ত নিরাপদ ইবিএল ডিসা হজ প্রিপেইড কার্ড
- ফ্রি রিলোডিং সুবিধা
- সৌদি আরবের সকল ডিসা পার্টনার আউটলেট ও রেস্টুরেন্টে পিওএস মেশিনে ব্যবহারযোগ্য
- সৌদি আরবের যেকোনো ডিসা লোগো চিহ্নিত এটিএম বুথ থেকে জমাকৃত টাকা উত্তোলনের সুবিধা

প্রয়োজনীয় কাগজপত্রঃ

- ১ কপি পাসপোর্ট সাইজ ছবি (৬ মাসের বেশি পুরানো নয়)
- ছবি সঙ্গলিত বৈধ পরিচয়পত্রের (জাতীয় পরিচয়পত্র/ পাসপোর্ট/ ড্রাইভিং লাইসেন্স) ফটোকপি
- পূরণ করা কেওয়াইসি ও প্রিপেইড কার্ডের আবেদনপত্র
- হজের আনুষ্ঠানিক কাগজপত্র ও ডিসার ফটোকপি

হজ কার্ড পেতে ইবিএল-এর নির্ধারিত ব্রাঞ্চে যোগাযোগ করুন।
বিস্তারিত জানতে কল করুন: ১৬২৩০ নম্বরে
হজ প্রিপেইড কার্ড অনুমোদনের জন্য অবশ্যই বৈধ পাসপোর্ট থাকতে হবে।

শর্ত প্রযোজ্য

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