

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	STANDARD CHARTERED BANK
▲ 0.43%	▲ 0.39%	\$1,865.37 (per ounce)	\$80.30 (per barrel)	▼ 0.62%	▼ 0.30%	▲ 0.13%	▼ 0.47%	BUY TK 84.85	95.08	114.79	13.08	
7,091.81	12,459.80			59,636.01	29,598.66	3,237.02	3,520.71	SELL TK 85.85	98.88	118.59	13.75	





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BUSINESS

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# Remittance to lose steam

World Bank projects

REJAUUL KARIM BYRON and AHASAN HABIB

The World Bank has projected lower remittance growth for Bangladesh compared to that of India and Pakistan in 2021 due to the slower outmigration of workers who have returned home at the height of the global coronavirus pandemic.

The projection came in the Migration and Development Brief of the global lender published yesterday.

Bangladesh's remittance receipts may stand at \$23 billion this year, which is 4.54 per cent higher than in 2020.

Migrant workers sent home \$18.88 billion in the first 10 months of 2021, up 7 per cent from \$17.61 billion during the same period last year, Bangladesh Bank data showed.

In India, remittances are estimated to advance by 4.6 per cent to \$87 billion, the WB report said. Pakistan will have another year of record remittances with growth at 26 per cent and levels reaching \$33 billion.

Despite the slowing remittance flow, Bangladesh retained its position as the seventh highest recipient of the money

transferred by migrant workers in the world. India will remain at the top and Pakistan at sixth.

China will come at second, Mexico third, the Philippines fourth, and Egypt at fifth.

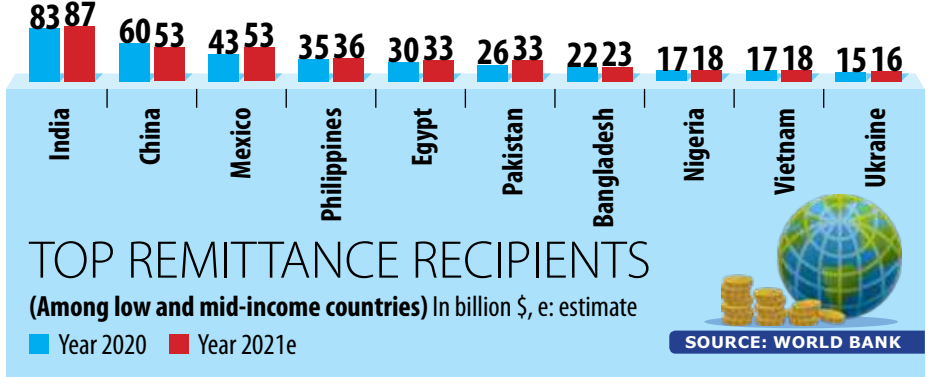
"Bangladesh's slowing growth in remittances in the first nine months of 2021 already suggests the downside risks for 2022, fueled mostly by the slow outmigration of returnee migrants, keeping remittances flat in the year," said the WB.

"Although remittances rose above pre-Covid-19 and 2020 levels by almost 6 per cent to reach \$23 billion in response to the government's tax cuts and other incentives in 2021, the slowdown in growth is distinct."

The forecast came as the deployment of workers from Bangladesh to the Gulf nations fell by 19 per cent year-on-year in the first three months of 2021.

Another hurdle to outmigration is the slow pace of visa issuance in the GCC countries.

Saudi Arabia granted 12 per cent fewer work visas in the first quarter of 2021 relative to the same period in 2020, while



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Oman reported a 15 per cent decline in Bangladeshi workers.

Following the outbreak of the coronavirus, many workers have returned home after losing jobs.

For example, the number of persons returned from Libya has doubled since

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FIROZ AHMED

Sales of sporting goods are picking up as people, particularly the younger generation, are returning to playgrounds following a sharp fall in coronavirus infections. The photo was taken in front of a shop at Maulana Bhashani Hockey Stadium in Dhaka recently.

## Taka to weaken against dollar: Fitch

AKM ZAMIR UDDIN

Bangladeshi currency taka will face more depreciatory pressures against the US dollar mainly due to imported inflation, according to a report released by Fitch Solutions.

It forecasted that the exchange rate would stand at Tk 85 per dollar this year and Tk 86.50 next year.

The local currency will go on to stand at Tk 87 in 2023.

The Fitch Solutions and Country Risk and Industry Research released the prediction on November 17.

It earlier forecasted that the exchange would be at Tk 84.75 per dollar this year and Tk 85 next year.

Bangladesh Bank data showed that the inter-bank exchange rate stood at Tk 85.80 compared to Tk 84.80 a year ago.

Since the last update of Fitch Solutions in August, the taka has depreciated 1.1 per cent against the dollar, taking the year to date exchange rate average to Tk 84.93 per dollar, it said.

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# Sporting goods sales rebound

SUKANTA HALDER and MD ABU TALHA SARKER

Sports accessories businesses in Bangladesh are making a comeback as people, particularly the younger generation, are returning to fields to play again following the easing of restrictions and sharp fall in coronavirus caseloads.

Traders say the revival would help them recoup much of the losses they have incurred in the last one and a half years as the spread of the virus forced the authorities to enforce lockdowns, upending everyday life and prompting the cancellations of sporting events, both professional and amateur.

They, however, believe that it will take at least a year for the business to return to the pre-pandemic level.

November, December and January are

the peak seasons for traders in the sporting goods sector. According to traders, more than 60 per cent of the accessories are sold during the three-month period.

Bangladesh Sports Accessories Merchant Manufacturers and Importers Association estimates that Bangladesh has a Tk 1,500-2,000 crore sporting goods market. The sector employs about 50,000 people directly.

The sports accessories for the games such as cricket and badminton, popular among the youth, are already high in demand.

The largest wholesale and retail market for sports merchandise in Bangladesh are the Maulana Bhashani National Hockey Stadium Market and the Cooperative Twin Tower Sports Market, which is located on Bangabandhu Avenue in the capital.

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# BTRC moves to make 4G internet faster

SHAHID BAPPY

The telecom regulator plans to set new standard for 4G and broadband internet speed as part of its move to ensure much-needed faster digital connectivity for the users across the country.

According to a decision of the Bangladesh Telecommunication Regulatory Commission (BTRC), the minimum speed for mobile internet will be 15 Mbps and that for the broadband internet will be 20 Mbps.

The decision was taken at a virtual meeting between the Post and Telecommunication Division, the BTRC and the Prime Minister's Adviser for ICT Sajeeb Wazed on October 12.

The minimum speed under the current standard for broadband internet is 10 Mbps, while it is 7 Mbps for mobile internet.

As per the latest decision, internet service



providers and mobile phone operators that don't maintain the minimum speed will not be categorised as broadband and 4G service providers.

The BTRC has formed a committee to implement the latest minimum speed.

The committee will consult with all the operators and submit a proposal to the commission. After receiving the report, the BTRC will issue the official order about the new internet speed standard.

There were 11.54 crore mobile internet users and 1.01 crore broadband internet users in Bangladesh at the end of August, BTRC data showed.

In 2018, the commission increased the minimum speed for broadband internet from 5Mbps to 10Mbps. Still, many users across the country are not getting the minimum speed.

In fact, Bangladesh has the worst mobile internet speed among 110 countries, according to the 2021 Digital Quality of Life index, published by Surfshark, a globally acclaimed VPN service company. The overall ranking of the country is 103rd.

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## WTO MINISTERIAL CONFERENCE

# Bangladesh should negotiate duty benefit extension

Says CPD's Mustafizur Rahman

STAR BUSINESS REPORT

Bangladesh should engage in negotiations at the upcoming 12th World Trade Organization (WTO) Ministerial Conference (MC 12) for extension of duty privileges to some extent following the status graduation to a developing country in 2026, said a noted economist yesterday.

Even if the privileges are for six or nine years following the graduation from a least developed country (LDC), it is still good for the country, said Mustafizur Rahman,

a distinguished fellow of the Centre for Policy Dialogue (CPD).

He was addressing a virtual discussion on "Upcoming MC12: Bangladesh's Expectations and Possible Stance" jointly organised by the CPD and Friedrich-Ebert-Stiftung's (FES) Bangladesh office.

The MC 12 will be held in Geneva between November 30 and December 3.

Rahman, however, also said Bangladesh needs to learn to compete in an open market regime without depending on

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## CTG REHAB FAIR

# Realtors hope for good response

DWAIPAYAN BARUA, Chattogram

Real estate companies are hoping for a good response from buyers at a four-day housing fair that kicked off in Chattogram yesterday as apartment sales in the port city gained momentum in line with the waning of the coronavirus pandemic.

The local real estate industry is witnessing a boom in sales for the first time in several years as the demand for apartments in Chattogram rose following Bangladesh's recent return to economic normalcy, according to industry insiders.

Besides, recent policy support measures such as a reduction in registration costs and interest rate imposed on home loans, and allowing the use of untaxed income for

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A real estate company representative points out facilities available at one of its projects in Chattogram on the opening day of a four-day housing fair at Radisson Blu Chattogram Bay View yesterday.

PHOTO: RAJIB RAIHAN

# File returns timely, avoid penalty

SOHEL PARVEZ

Bangladesh has roughly 60 lakh registered taxpayers. And if you are registered with a taxpayer identification number (TIN), it is high time for you to prepare and file your returns of incomes, no matter whether you have taxable income or not.

And you have less than 15 days to accomplish the task as the deadline for furnishing income returns is November 30. Because from December 1, you will face a 2 per cent monthly fine on the payable amount of tax for delayed submission.

However, this is not the only hassle that you have to face.

You will have to apply with your respective tax office to be granted additional time for filing returns and later collect the approved application. That means you will have to go to the tax office twice or thrice to finish the task of filing your annual income, expenditure and wealth statement.

In addition, you may miss this opportunity to avail a festive environment and cordial attitudes of taxmen at the tax office once the official deadline expires.

"So the best way is to file returns within the deadline," said Md Mohidul Islam Chowdhury, second secretary of tax policy at the National Board of Revenue (NBR).

He said the 2 per cent fine would not be a small amount for taxpayers whose incomes come from sole proprietorship firms. Taxpayers who have fixed deposits are likely to bear a higher penalty for their failure to submit returns within the regular period.

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