



Lift anti-dumping duty on jute, jute goods

Govt urges India

REFAYET ULLAH MIRDHA

Bangladesh has again proposed that the Indian government refrain from retaining an anti-dumping duty imposed on the country's jute and jute goods once it ceases to have effect on December 31.

"We proposed to the Indian commerce and finance ministries for the removal of the anti-dumping duty on Bangladeshi jute and jute goods," said Md Hafizur Rahman, additional secretary to the commerce minister.

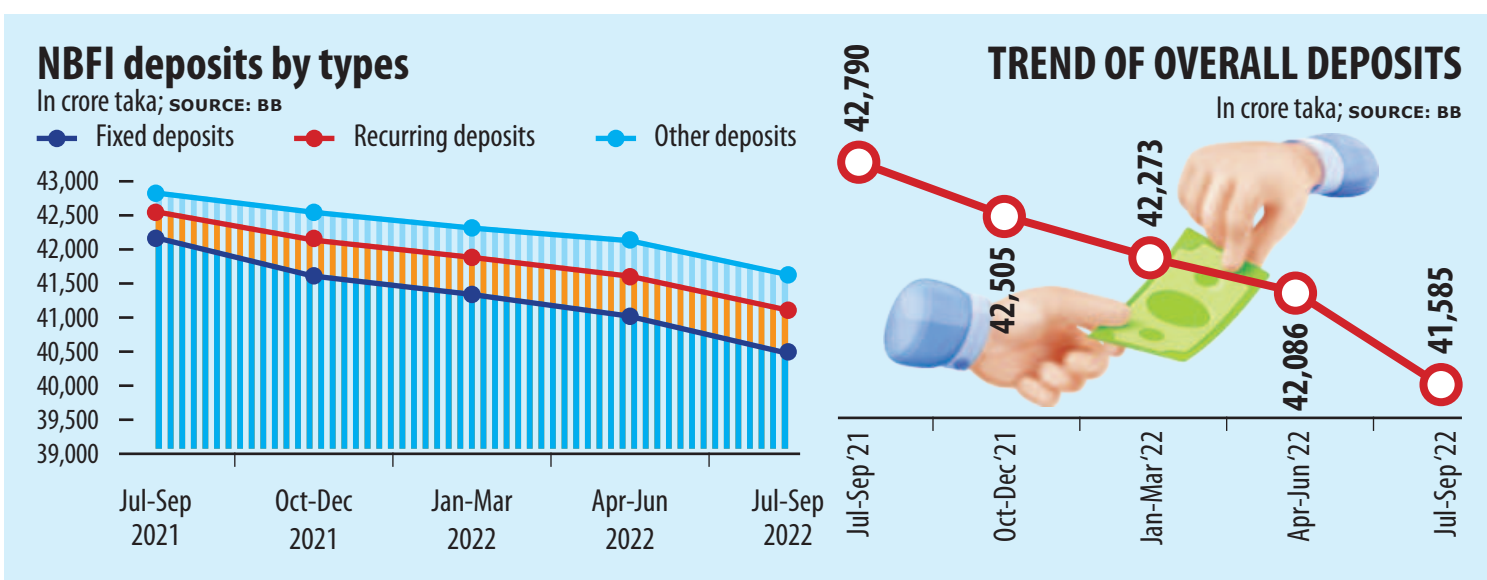
Rahman was a member of an entourage of Commerce Minister Tipu Munshi of Bangladesh who visited the Indian commerce and finance ministries on December 22 and December 23.

The visit aimed to negotiate withdrawal of the duty, a formal start to talks for signing a comprehensive economic partnership agreement (Cepa) and a guarantee of the supply of seven basic commodities including rice, wheat and lentil.

In response, the Indian side said the first 200,000 tonnes of Bangladeshi jute and jute goods would be allowed to enter duty free annually and any further amount would be subject to the duty.

They reasoned that the

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Non-bank deposits on the wane

Higher inflation, lower returns behind consistent decline

SOHEL PARVEZ

Non-bank financial institutions (NBFIs) have been witnessing a persistent fall in deposits for the past one year as many clients withdrew their savings to manage expenses amid the soaring cost of living and lower returns.

Banks, the main pillar of the financial sector, also registered a slowing growth in deposits for the higher inflation and shifting of investments by a section of savers to alternative areas, namely property, because of the very low interest rate offered by lenders.

Also, savers' appetite for buying government-sponsored savings certificates reduced and many are liquidating their investments owing to the squeeze

in purchasing power.

Deposits at the NBFIs declined 3 per cent year-on-year to Tk 41,585 crore in July-September. It was Tk 42,790 crore in the identical three-month quarter a year ago.

On a quarterly basis, overall deposits slipped 1.19 per cent from Tk 42,086 crore at the end

of June, according to data from the Bangladesh Bank released last week.

The deposit with the NBFIs at the end of September was the lowest since December 2020, a trend that raises concerns about the lending capacity of the firms and the increase in risks in their overall asset quality.

Kanti Kumar Saha, chief executive officer of Lankan Alliance Finance, said the deposit growth in the NBFIs had been impacted significantly due to the interest rate cap at 7 per cent from July 2022.

The ceiling came at a time when inflation in Bangladesh rocketed due to a surge in the prices of commodities in the global market and the fast depletion of foreign currency reserves.

Consumer prices, after touching a 10-year high at 9.52 per cent in August, eased in the last three months. In November, inflation was 8.85 per cent, official data showed.

"While banks can offer

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Remittance outflow crosses \$100m -- thru legal channel

World Bank data shows

MD FAZLUR RAHMAN

Outward remittances from Bangladesh through legal channels crossed the \$100-million mark for the first time in 2021 as more foreigners are working in the fast-growing economy, data from a global organisation showed.

Foreigners remitted \$101 million last year, up 6.3 per cent from \$95 million in 2020, according to the new estimates of the World Bank's Global Knowledge Partnership on Migration and Development (KNOMAD).

It was \$32 million in 2015, \$41 million in 2016, \$47 million in 2017, \$57 million in 2018, and \$83 million in 2019.

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Outgoing remittances accounted for 0.02 per cent of Bangladesh's gross domestic product (GDP) in 2021.

However, the data does not capture the real scenario of remittance going out of Bangladesh since many foreigners work here illegally.

Some 90,000 foreigners are employed in Bangladesh following due procedures, according to a study report of the Transparency International Bangladesh (TIB) in 2020.

The anti-graft organisation said an estimated \$3.1 billion was siphoned away every year by foreign nationals employed in the country. About 1.6 lakh foreign nationals became gainfully employed in Bangladesh after entering the country on a tourist visa.

Typically, foreigners enter Bangladesh on a three-month tourist visa and manage jobs soon afterwards given the shortage of people with strong communication and management skills.

When their visa is nearing expiration, they go back to their home country and return with a fresh three-month tourist visa and continue with their jobs in Bangladesh.

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Grand Inauguration Today - 26 December 2022

AKH Knitting & Dyeing Ltd. Extension Unit



AKH Group, the trailblazer of Bangladesh RMG industry, is inaugurating today its mega circular knitting plant at Dhamrai - **AKH Knitting & Dyeing Ltd. Extension Unit**. This adds another feather to its crown in their continuous journey towards eco-friendly manufacturing, sustainability initiatives and green efforts.

Salient Feature:

- A LEED Gold certified Green Building with a 5.0 lac sq ft lush premises.
- Fully humidified entire knitting plant by Luwa Italy for a healthy environment in and around.
- 50 tons per day knitting capacity with 156 high-tech, energy efficient knitting machines.
- 2.8 MW rooftop solar project that meets its entire electricity demand in day time and contributes the surplus electricity to the National Grid.
- Rain Water Harvesting project of 8 lac litres capacity to conserve rain water during monsoon and use it in its fabric dyeing process to reduce groundwater usage.



Taking Sustainability to Towering Heights

Plant location: Lalitnagar, Bathuli, Dhamrai, Dhaka – 1350; Head Office: AKH Tower, 133-134, Hemayetpur, Savar, Dhaka-1340