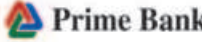




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BUSINESS



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Tax collection growth on the decline

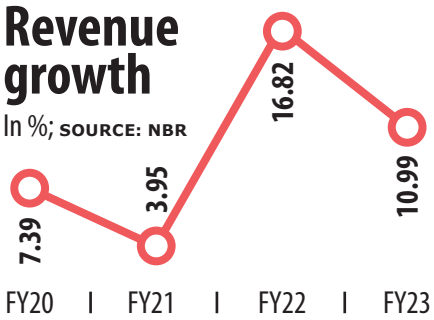
SOHEL PARVEZ

Tax collection growth slowed drastically in the first half of the current fiscal year due to falling customs tariff and direct taxes amid declining imports and reduced profits of firms, limiting the government's scope to spend on development activities.

The National Board of Revenue (NBR) clocked 11 per cent year-on-year growth in tax receipts, which amounted to Tk 145,431 crore in the July-December period of fiscal 2022-23.

During the same period a year prior, the tax authority recorded 17 per cent growth in revenue receipts.

As the collection growth slowed, the




NBR could attain 39 per cent of the Tk 370,000 crore revenue collection target for the first half of this fiscal year.

This means the NBR will have to collect 61 per cent in the second half of fiscal 2022-23 ending in June, which is likely to be tough as the economy has gotten slower.

Data released by the NBR showed that growth of revenue collection from international trade and direct tax slowed by more than half in the first six months of the year compared to the same period in fiscal 2021-22.


Only value added tax collection growth from domestic economic activities edged up slightly to 16 per cent during

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TAKEAWAYS


- Retailers cancelling/delaying orders
- Buyers also delay taking delivery of goods
- Retailers facing a pile-up of unsold products



STRENGTH


Making more value-added products

Freight charge fell to pre-pandemic level



CHALLENGE

Rise of theft of cargo trucks in Dhaka-Ctg highway



BGMEA demands

Take stern action against highway robbers

Don't hike electricity, energy prices at one go

Retailers cancelling RMG orders, seeking discounts

BGMEA chief says, cites slowdown in West

STAR BUSINESS REPORT

International clothing retailers and brands are either cancelling their orders to garment factories in Bangladesh or putting them on hold because of the persisting volatility in the global economy, higher inflation, and stockpiling of unsold goods.

Inflation in Europe and the US, the two largest markets for garment items made in Bangladesh, as well as many other export destinations has remained at an elevated level despite falling in recent months, meaning a continued struggle for consumers.

"This has forced



international retailers and brands to cancel orders even for the goods that are ready to be shipped from factories," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

He made the comments

the production cost lower.

"Buyers are even asking many local suppliers to share the losses they are incurring owing to the fall in sales caused by a lower demand."

The BGMEA chief asked the government to reconsider the implementation of the latest hike in gas and power tariffs since the spike in energy costs would create an extra burden on the manufacturers and affect their competitiveness in the global markets.

The hikes should be implemented in phases, he said.

The government raised the electricity tariff by 5 per cent at the retail level on January 31, the second hike in 19 days.

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Daraz to shed jobs

MAHMUDUL HASAN

Leading e-commerce platform Daraz Bangladesh has decided to lay off dozens of employees as its mother organisation, Daraz Group, plans to reduce its workforce by 11 per cent in order to cope with the "current market reality".

Daraz Bangladesh had 200 employees in 2018, which increased to 5,000 at the end of 2022, including 1,000 full-timers.


Around 50 out of the 1,000 full-time employees have so far received termination letters, a senior official of Daraz Bangladesh told The Daily Star seeking anonymity.

"...in the last 12 months, the market environment turned and became extremely difficult with a war in Europe, huge supply chain disruptions, soaring inflation," said the group's CEO, Bjarke Mikkelsen.

He made the comment in a letter to the company's employees shared on its website.


Daraz Group, which is a subsidiary of Chinese behemoth Alibaba, operates in Pakistan, Bangladesh, Sri Lanka and Nepal.

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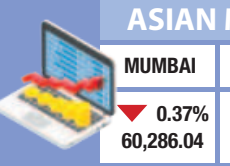
STOCKS

DSEX ▲	CASPI ▲
0.07%	0.03%
6,285.40	18,540.24



COMMODITIES

Gold ▼	Oil ▲
\$1,868.21 (per ounce)	\$75.62 (per barrel)



ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.37%	▼ 0.03%	▼ 0.15%	▲ 0.29%
60,286.04	27,685.47	3,380.84	3,248.09



The Daily Star

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