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Per capita income rises in taka, falls in dollar

STAR BUSINESS REPORT

The country's per capita income dropped in US dollar value, but in Bangladeshi taka the amount rose by Tk 29,367 in 2022-23 thanks to the exchange rate fluctuations.

The per capita income was Tk 241,047 in 2021-22, which was estimated to increase to Tk 270,414 in 2022-23, according to the provisional projection of the Bangladesh Bureau of Statistics (BBS).

However, per capita income dropped by \$28 in the US dollar value to \$2,765 from the previous year's \$2,793.

Due to the depreciation of the local currency, the per capita income rose in Bangladeshi taka, according to the provisional estimate.

The taka depreciated 24 per cent to Tk 107.8 in the last one year, according to the Bangladesh Bank data.

LankaBangla Finance to issue Tk 200cr bond

STAR BUSINESS REPORT

LankaBangla Finance PLC said its board has approved the issuance of a zero-coupon bond to raise Tk 200 crore.

The 4th zero-coupon bond will be issued in a face value to generate liquidity to meet ongoing financing requirements, said the non-bank financial institution in a post on the Dhaka Stock Exchange yesterday.

A zero-coupon bond is a debt security that does not pay interest but instead trades at a deep discount, rendering a profit at maturity, when the bond is redeemed for its full face value.

In another disclosure, LankaBangla Finance said it registered a 65 per cent year-on-year fall in profit to Tk 8.08 crore in the first quarter of the current financial year.

The profit stood at Tk 23.17 crore in the January-March period of 2022.

The NBFI, thus, reported consolidated earnings per share of Tk 0.15 for January-March of the current

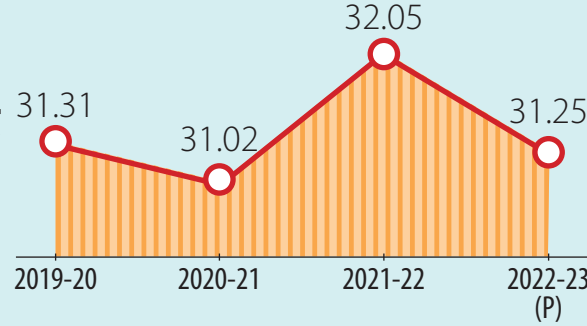
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Sector-wise GDP growth rate

	2021-22	2022-23 (P)
Agriculture	3.05	2.61
Industry	9.86	8.18
Service	6.26	5.84

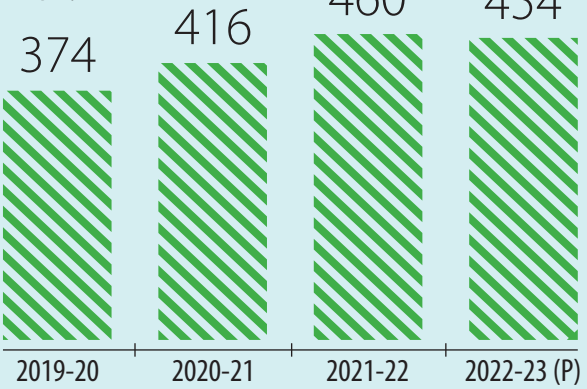
Domestic investment ratio against GDP

SOURCE: PLANNING MINISTRY



GDP in current price

In billion US\$; SOURCE: PLANNING MINISTRY
P= projection



OTHER INDICATORS	2021-22	2022-23 (P)
Per capita income (taka)	241,047	270,414
Exchange rate (taka/dollar)	86.3	97.81
Per capita income (US dollar)	2,793	2,765

Industrial slump leads to GDP growth slide

REJAUL KARIM BYRON and AHSAN HABIB

Bangladesh's gross domestic product is estimated to have grown at a slower pace in the current financial year with the biggest blow stemming from the industrial sector, official figures showed.

The GDP is estimated to have expanded by 6.03 per cent in the fiscal year ending in June, down from 7.1 per cent in 2021-22, according to the provisional projection of the Bangladesh Bureau of Statistics (BBS).

It comes as the industrial sector has been grappling with a sharp fall in the value of the taka against the US dollar and lower investment, exports and import of raw materials.

The industrial sector's growth dropped by 1.68 percentage points to 8.18 per cent in 2022-23. It was 9.86 per cent a year ago.

The growth of the agriculture sector slipped by 0.44 percentage points to 2.61 per cent and the services sector

declined 0.42 percentage points to 5.84 per cent.

The services sector accounts for about 53 per cent of Bangladesh's GDP, while the industrial sector constitutes about 36 per cent and the

growth in all sectors, suggesting the existence of adversities common to all.

"Clearly, these had to do with energy and foreign exchange shortages, which disrupted investment and production."



agriculture sector about 11 per cent.

The BBS projection is based on the performance of the various indicators of the economy in the first half of FY23.

According to Zahid Hussain, a former lead economist of the World Bank's Dhaka office, the data shows a deceleration of

Bangladesh has been going through an energy crisis since the global energy market took a hit from the outbreak of the Russia-Ukraine war in February last year.

The situation prompted Bangladesh to go for import controls of non-essential and luxury items amid falling foreign currency reserves.

The government also paused the purchase of liquefied natural gas from the international open markets to stop the erosion of the reserves. The import controls affected the import of primary energy, which, in turn, disrupted the production of electricity, leading to nationwide power outages and their consequent adverse effects on production.

The reserve stood at \$41.94 billion on May 10 last year but it slipped to \$30.34 billion on May 10 this year as import bills surged for higher commodity prices in the global markets, according to the central bank.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said the industrial sector has been seriously impacted as many factories failed to import adequate raw materials.

"So, their production fell." Between July and March, the opening and settlement of letters of credit for importing industrial raw materials

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Tax return filing deadline extended for companies

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for companies in Bangladesh to submit their tax returns for the 2022-23 income period until June 15 this year, according to a notice issued yesterday.

The benefit will be applicable for companies that sought time from the tax authority to file tax returns, said the notice signed by Md Mohidul Islam Chowdhury, second secretary of tax policy at the NBR.

The move comes as many companies that follow the July-June financial year could not file returns even after seeking time since the end of Tax Day, which is on January 15 every year.

Taxmen say a large number of companies could not file returns this year as they could not

The move comes as many companies that follow the July-June financial year could not file returns even after seeking time since the end of Tax Day, which is on January 15 every year.

complete the preparation of their annual reports in compliance with the NBR rule of submitting tax returns using the Document Verification System (DVS), said NBR officials.

The DVS is digital system developed by the NBR and Institute of Chartered Accountants of Bangladesh (ICAB) in November, 2020, to prevent the submission of falsified accounts along with tax returns to evade taxes.

The tax authority in December the same year made the use of DVS mandatory to ensure that businesses deposit their due amount of corporate income tax to the state coffers.

Through this digital system, ICAB members have to provide five key financial data on the company they are auditing. This includes the firm's profits, turnover, total assets and the company's liability for a stipulated period.

A top official of the NBR said many companies

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STOCKS	
DSEX ▲	CASPI ▲
0.27% 6,277.20	0.24% 18,481.46

COMMODITIES	
Gold ▼	Oil ▼
\$2,005.17 (per ounce)	\$71.24 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.66% 61,932.47	▲ 0.73% 29,482.99	▼ 0.02% 3,214.04	▼ 0.60% 3,290.99



A demonstration of the production process of muslin as a part of a seminar on the fabric's revival and potential of investment organised by Bangladesh Handloom Board at Bangladesh Parjatan Corporation in the capital's Agargaon yesterday. Inset, another demonstration proving true a claim passed through the generations that the fabric is so fine that a six-yard sari could be passed through a ring. Story on B3.

PHOTO: RASHED SHUMON

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