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BUDGET FY2018-19: A MUNDANE CONTINUATION

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Yearly Notations Example

FY2017A – Actual
FY2018R – Revised
FY2019B – Budget

Executive Summary

The proposed budget of FY2018-19 is unoriginal, and nothing but a coherent continuation of the budget of the previous fiscals. Despite suggesting a minor stimulus for the deteriorating financial sector in Bangladesh, the proposed budget of FY2018-19 includes little, if any, major structural changes for the expanding economy. Even though most of the macroeconomic fundamentals, such as growth in labor force, increasing private consumption and swelling infrastructure investments, are in favor of the country, the government's GDP growth target of 7.8% in FY2018-19 is much higher than the consensus. Moreover, even if the country achieves the projected GDP in the upcoming fiscal, it is unlikely that the high -reaching revenue and expenditure targets will be met. The budget deficit as a percentage of GDP is lower than that of the previous fiscal, but a consistent budget deficit is detrimental to the long-run fiscal health of the country. However, the aim to cover the majority of the budget shortfall from local sources, particularly from the local banks, is a fitting choice. Financing budget deficit via the highly expensive National Savings Certificates has been distorting the interest rate environment of the country for a long time. The target to cover the budget deficit from local banks, if accomplished, will be a big success for the Government.

- **The proposed budget for FY2018-19 is BDT 4.6 trillion (USD 55.0 billion, 18.3% of GDP), 25.1% higher than the revised budget of FY2017-18. Given the original budget of FY2017-18 was reduced by 7.7% after revision, this very ambitious expenditure target without a pellucid implementation plan will face significant challenges in the upcoming fiscal.**

- **The highlights of this year's budget are the reduction of corporate tax of Banks, NBFIs and Insurance companies by 2.5% points. Listed ones will pay 37.5% tax while non-listed ones will pay 40.0%. Banks and NBFIs will see about 3.0-4.0% earnings growth due to this tax cut. Listed RMG companies also got a 2.5% points tax cut whereas the non-listed ones will keep paying 15.0%. Green factories will pay the lowest tax of 12.0%. Although high, the corporate tax of Tobacco and Telco was left unchanged.**

- **The government is introducing five levels of VAT this year while scrapping the existing nine. However, the proposed highest is 10.0% and lowest is 2.0% whereas the current highest is 15.0% and lowest is 1.5%. With a delay in implementing single VAT rate of 15.0%, it is likely that we will see the government relying on expensive NSCs to manage the deficit this fiscal as well. Government proposed a tax on digital segments, such as Facebook, Google, YouTube on their incomes earned in Bangladesh. 5.0% VAT on all e-commerce, including those using Facebook for sales, has been proposed. Customers will pay 5.0% VAT on ride-sharing services like Uber and Pathao.**

- **National Board of Revenue (NBR) has been assigned the daunting challenge of mobilizing BDT 2.96 trillion in revenues, The target set for NBR is 31.6% higher compared to the last fiscal year's revised budget. The target for total tax revenue is set at BDT 3.4 trillion (USD 40.4 billion, 13.4% of GDP), which is 30.8% higher than the revised budget of the previous fiscal. NBR has been appointed to collect 87.3% of the total tax revenue. However, a downward revision of revenue target is commonplace. For instance, the proposed revenue target for NBR Tax initially set in the FY2016-17 budget was later revised down by 10.3%. Furthermore, in order to achieve the revenue target set out in this budget, the total tax revenue to GDP ratio will have to increase from 11.6% in FY2017-18 to 13.4% in this fiscal year. Such improvement in revenue mobilization capacity is unlikely and the revenue target will subsequently be revised downwards.**

- **The total expenditure target has been increased by 25.1% compared to that in FY2017-18R. Annual Development Program (ADP) target was set at BDT 1.7 trillion (USD 20.6 billion, 6.8% of GDP), equivalent to 38.7% of the total expenditure in this budget. ADP allocation was increased by 16.6% over the revised budget. The weak ADP implementation rate due to capacity constraints has become a common feature of the fiscal framework. Better ADP implementation rate will remain challenging and any significant improvement of the situation is unlikely in the short term.**

- **The budget deficit is BDT 1.3 trillion (USD 14.9 billion, 4.9% of GDP). Financing from foreign sources is targeted at BDT 540.7 billion, 17.5% higher than the revised budget of FY 2017-18. On the domestic side, the government's strategy to reduce its reliance on the expensive National Savings Certificate is commendable. However, the targeted borrowing from local banks, fixed at BDT 420.3 billion, 111.0% higher than the previous fiscal, might be overly optimistic. Given the inadequate liquidity in the banking sector, there is a possibility of crowding out.**

- **The real GDP growth target and inflation target have been set at 7.8% and 5.5% respectively. The real GDP growth for FY2016-17 was 7.65% according to government estimates against a target of 7.4% set in the last budget. However, the government is likely to miss the inflation target of 5.5% set in the last budget as 12-month average inflation in April stood at 5.4%).**

***** For more details on numbers and statistics of the national budget for FY2018-19, please refer to Appendix on page 10.***

BUDGET 2018-19: THE FISCAL SKELETON

TOTAL EXPENDITURE

BDT 3,715.0 billion 2017-18 Revised → 25.1% Growth → BDT 4,645.7 billion 2018-19 Budget

TOTAL REVENUE

BDT 2,594.5 billion 2017-18 Revised → 30.8% Growth → BDT 3,392.8 billion 2018-19 Budget

ANNUAL DEVELOPMENT PROGRAM

BDT 1,483.8 billion 2017-18 Revised → 16.6% Growth → BDT 1,796.7 billion 2018-19 Budget

BUDGET DEFICIT

BDT 1,120.4 billion 2017-18 Revised — 4.9% of GDP — BDT 1,252.9 billion 2018-19 Budget

BASIC ASSUMPTIONS

GDP GROWTH* = 7.8%

INFLATION* = 5.6%

- High remittance inflow in medium term is assumed
- Domestic private consumption is expected to be the main driver of growth
- Lack of employment opportunity, particularly in the industrial sector is a major concern
- Achieving Revenue collection target by expansion of the Tax base

**Projection for FY2019, Source: Ministry of Finance*

As the government plans to implement the massive budget of BDT 4.6 trillion in FY 2018-19, main challenges lie in collecting revenues and managing the deficit from local banks. Budget deficit remains 4.9% of GDP which is still quite reasonable. However, GDP growth target assumption of 7.8% for FY19 seems to be a bit of a stretch. The rate of inflation can be higher than the target due to the increasing current account deficit.

With no major policy change, government played safe with the fiscal budget in this election year. Bank, NBFIs, Insurance and RMG sectors will see some tax benefits but a tax on individuals was left unchanged. We were expecting to see some rate revision of NSCs but no proposal came through. Parties involved in the stock market had nothing to cheer about as no direct stimulus was proposed for the capital market. It is a big yet lackluster budget which even falls shorts as a budget for the election year.

BUDGET 2018-19: BROAD OUTLINE

Figures in BDT billion	2018-19 Budget	Change *	% of Total	% of GDP	2017-18 Revised	2016-17 Actual
Expenditure						
Non Development Expenditure	2,516.7	29.8%	54.2%	9.9%	1,938.3	1,644.9
Development Expenditure	1,796.7	16.9%	38.7%	7.1%	1,536.9	880.9
ADP	1,730.0	16.6%	37.2%	6.8%	1,483.8	840.9
Other Expenditure	332.4	38.6%	7.2%	1.3%	239.8	169.2
Total Expenditure	**4,645.7**	**25.1%**	**100.0%**	**18.3%**	**3,715.0**	**2,695.0**
Revenue						
NBR Tax	2,962.0	31.6%	63.8%	11.7%	2,250.0	1,716.4
Non-NBR Tax	97.3	35.1%	2.1%	0.4%	72.0	64.4
Non Tax Receipt	333.5	*22.4%*	7.2%	1.3%	272.5	231.4
Total Revenue	**3,392.8**	**30.8%**	**73.0%**	**13.4%**	**2,594.5**	**2,012.1**
Deficit Financing						
External	540.7	17.5%	11.6%	2.1%	460.2	123.0
Domestic	712.3	7.9%	15.3%	2.8%	660.2	559.9
Bank	420.3	*111.0%*	9.0%	1.7%	199.2	(83.8)
Budget Deficit	**1,252.9**	**11.8%**	**27.0%**	**4.9%**	**1,120.4**	**682.9**
GDP (Estimated)	**25,378.5**	**13.4%**	**5.5x**	**100.0%**	**22,385.0**	**19,560.6**

**Change over FY2017-18 Revised, Source: Ministry of Finance*

PROPOSED CUT IN CORPORATE TAX RATE

PROPOSED TAX RATES

DESCRIPTIONS	CURRENT RATE	PROPOSED
Publicly Traded Company	25.0%	25.0%
Non-listed Companies	35.0%	35.0%
Publicly Traded RMG	**15.0%**	**12.5%**
RMG (Green Factory)	**14.0%**	**12.0%**
Non-listed RMG	15.0%	15.0%
Listed Financial Institutions	**40.0%**	**37.5%**
Newly Established Financial Institutions in 2013	**40.0%**	**37.5%**
Non-listed Financial	**42.5%**	**40.0%**
Merchant Banks	37.5%	37.5%
Cigarette & Other Tobacco Products Manufacturing Company	45.0%	45.0%
Listed Telecom Operators	40.0%	40.0%
Non-Listed Telecom Operators	45.0%	45.0%
Dividend Income	20.0%	20.0%

Source: Ministry of Finance

IMPACT

One of the highlights of this fiscal's budget is the reduction of corporate tax of Banks, NBFIs and Insurance companies by 250 basis points. The rate was last changed in the FY2015-16 budget. Listed ones will pay 37.5% tax instead of current 40.0% while non-listed ones will pay 40.0% instead of current 42.5%. Banks and NBFIs are expected to enjoy about 3.0-4.0% earnings growth due to this tax cut.

Listed RMG companies also got a 2.5% points tax cut whereas the non-listed ones will keep paying 15.0%. Green RMG factories will pay the lowest tax of 12.0%. Although high, the corporate tax of Tobacco and Telco was left unchanged.

STRUCTURAL CHANGES IN VALUE ADDED TAX (VAT)

PROPOSED CHANGES

- The single VAT Rate of 15% was announced to be implemented in July 2019.
- Currently, VAT is collected in nine levels: 1.5%, 2.5%, 3.0%, 4.0%, 4.5%, 5.0%, 6.0%, 10.0%, & 15.0%.
- It was proposed to be reduced to five levels: 2.0%, 4.5%, 5.0%, 7.0%, & 10.0%.

IMPACT

Value Added Tax (VAT) is the single largest source of government tax revenue collected by the National Board of Revenue (NBR). Single VAT rate of 15.0% is supposed to be implemented from July 2019; this is why the Govt is easing the transfer process by reducing the levels of VAT. Govt is going to introduce five levels of VAT reducing from the existing nine. However, the proposed highest is 10.0% and lowest is 2.0% whereas the current highest VAT rate is 15.0% and lowest is 1.5%. They think this will increase their revenue collection while protecting the interest of businessmen and consumers. With a delay in implementing single VAT rate of 15.0%, it is likely that the Govt will rely on high-cost NSCs to manage the deficit this fiscal as well.

BRINGING FOREIGN VIRTUAL BUSINESS COMPANIES UNDER TAX LAW

PROPOSED CHANGES

- VAT on e-commerce, virtual businesses and ride-sharing services

IMPACT

Govt proposed a tax on virtual and digital sectors, such as Facebook, Google, YouTube, on their incomes earned in Bangladesh. 5.0% VAT on all e-commerce, including those using Facebook for sales, has been proposed. It is still unclear how Govt will implement this VAT as no concrete plan was laid out. Customers will have to pay 5.0% VAT on using ride-sharing services like Uber and Pathao also. Govt tried to impose 4.0% VAT on digital business in 2015 but was withdrawn later due to pressure from stakeholders.

IMPACT ON CAPITAL MARKET

PROPOSED CHANGES

- Tax cut for Banks, NBFIs, Insurance and RMG.
- No other direct stimuli for the stock market.
- Floating rate Treasury Bond in operation.

IMPACT

Other than the corporate tax cut for Banks, NBFIs, Insurance and RMGs, there are no major stimuli for the business community. Companies in our coverage universe will not get any significant benefit from any proposed change in the budget. Tax rebate against investment by individuals was not changed as well. General expectation was that the Govt will declare some policy change that will benefit the capital market but stakeholders were left dejected.

Govt has already started floating rate T-Bond operation and considering the introduction of Shariah-based securities for the investors. No details was mentioned but these may turn out to be crucial decision to set up a vibrant bond market for the country.

BANKS & FINANCIAL INSTITUTIONS

The government has targeted to borrow BDT 420.3 billion from the banking sector to finance the budget deficit in FY2018-19 which is roughly 111.0% higher than the revised amount for FY2017-18. This should give a boost to the banking sector that has been hit by a slump in yield from treasury assets, provided that the government actually borrows this much. Treasury bill and bond rates can be expected to increase. However, the target is rather ambitious in our opinion, given that the government failed to meet its bank borrowing target in the previous fiscal year. The Government rather ended up lending to the banking sector in a net amount of BDT 83.8 billion when it had proposed to borrow BDT 199.2 billion.

The government also planned to borrow a lower amount from National Savings Certificate (36.6% less from the previous budget). National Savings Certificate presently provides stiff competition to the banking sector that requires deposits to grow. Banks will benefit as more funds are expected to flow to the banking sector following the changes. However, no rate cut of NSC has been mentioned in this budget proposal, though in our opinion, it is long overdue. It is noteworthy to mention that Government far exceeded borrowing through the National Savings Certificate than what it budgeted in the last fiscal year.

One of the major amendments to this year's budget is the 2.5% reduction in corporate tax for Banks, Insurance companies and NBFIs. For listed companies, banks, insurance companies and FIs will have to pay 37.5% instead of 40.0% whereas non-listed banks and NBFIs will have to pay 40.0% instead of 42.5%. Adjusting for components that this tax rate is not applicable for, like loan provisions, loan write-offs and investment income from fixed income securities and equities, we estimate that there will be 3% to 4% positive impact on Profit After Tax for banks in our coverage. In the longer-term, those banks that act as primary dealers of government securities are likely to benefit slightly less from these changes. A number of banks performed poorly this year as they were heavily exposed to dwindling yields from fixed income securities. The new tax change will particularly help these banks as a greater proportion of earnings from lending operations will be taxed at lower rates. NBFIs are expected to a enjoy slightly more than banks as they don't benefit from some of the deductions banks enjoy. We estimate IDLC, the only NBFI in our coverage, to enjoy a 4% to 4.5% increase in Profit after Tax from these changes.

Overall, we feel that the developments are positive for the banking sector and the overall capital market.

CONSUMER DURABLES

Reduced customs duties on refrigerant, printed still sheet (0.3mm), copper tube, capacitor, connector, terminal & electrical apparatus to 5.0% and customs duties on welding wire, spring and gasket to 15.0% are likely to benefit the local manufacturers of durables including **Singer** which is engaged in manufacturing Air Condition and Refrigerator. Meanwhile, a concession given to raw materials/parts required to manufacture or assemble cellular phone in this budget will facilitate the strong local players (like Walton) engaging in manufacturing of mobile phone sets.

CHOCOLATE & BISCUIT

The government has proposed to increase 25% Customs Duty (CD) on the bulk import of Chocolate & Cocoa foods. This is likely to benefit **Olympic** since the company has announced to enter into a third-party manufacturing agreement to produce Chocolate products.

Although there is VAT exemption directive for a number of bakery products up to BDT 100 per Kg, the country's leading biscuit manufacturing company **Olympic** does not fall within the bracket.

PHARMACEUTICALS

There are not many directives for the pharmaceutical sector in the proposed budget. The government proposed exemptions and concessionary rate of duties of some pharmaceutical raw materials including that of cancer medicines, raw materials of Active Pharmaceutical Ingredients (API). The government also proposed to exempt VAT on the import of Erythropoietin, a very important medicine required for the treatment of cancer and kidney disease.

All the pharmaceutical companies, including **Square Pharma, Beximco Pharma**, and **Renata Limited** will benefit from reduced raw material cost.

TEXTILE and RMG

The government proposed to reduce the tax rate of manufacturer and exporter of readymade garments to 15.0%. If any such taxpayer is a public limited company, then tax rate will be 12.5%. Any garment factory having green building certification shall enjoy a tax rate of 12.0%. In the textile industry, 100% export oriented are getting duty exemptions on raw materials imports. To expand this benefit, exemption of import duties is proposed for textile raw materials i.e. flax fiber and flax tow.

All the RMG companies, including **Desh Garments, Stylecraft, Tosrifa Industries,** and **Familytex** will be benefitted from the tax cut. While the proposed exemption of import duties will benefit all the textile companies.

REAL ESTATE

At present, 1.5% VAT is applicable on the sale of flats of sizes up to 1,100 sq ft, 2.5% VAT is applicable on the sale of flats of sizes up to 1101-1600 sq ft and 4.5 percent VAT is applicable on the sale of flats which are above 1,600 sq ft. In order to incentivize the real estate sector. The government proposed 2.0% VAT on the sale of flats of any size which is less than 1,600 square feet and keep the existing rate unchanged applicable for the sale of any flats bigger than 1600 square feet. Moreover, 2.0% VAT on the resale of any flats irrespective of the size has been proposed in this budget.

The price of small flats (below 1100 sq ft) may go up. Moreover, the price of old flats may also go up due to newly proposed VAT on the resale of any flats. On the other hand, the price of mid-sized (1,101 to 1,600 sq ft) flats may go down, thanks to, the proposed reduction in VAT.

STEEL

The budget proposed to reduce the regulatory duty on import of raw materials i.e. Ferro Alloy from 15% to 10% and reduction of specific customs duty on import of Sponge Iron from BDT1000/MT to BDT 800/MT. The following table shows proposed duty change.

Table: Duty on raw materials of steel

Items	Existing RD	Proposed RD
Ferromanganese: Containing by weight more than 2.0% of carbon	15%	10%
Ferrosilicon: Containing by weight more than 55% of silicon	15%	10%
Ferro-silico-manganese	15%	10%

Table: Customs Duty on Sponge iron

	Existing CD	Proposed CD
Sponge Iron	BDT 1000/MT	BDT 800/MT

Source: Ministry of Finance

Thus, the cost of procuring raw materials for steel manufacturers will go down. This will have a positive impact on local steel manufacturers like **BSRM Steel** and **BSRM LTD** .

FOOTWEAR

The government has proposed to exempt VAT on sandals and slippers made of rubber and plastic on the condition that, price up to BDT 150 must be inscribed or written by in-erasable ink to be sold at the retail level. **Bata's** wholesale segment will enjoy a positive impact due to such VAT exemption.

TOBACCO

The government proposed to fix the price of the low segment for every 10 sticks of cigarette at BDT 32.0 and above while increasing the supplementary duty rate to 55.0%. The government also proposed to increase the price of the medium segment for every 10 sticks of cigarette at BDT 48 and increase the supplementary duty rate to 65.0%. At the same time, the government proposed to increase the price of the high segment for every 10 sticks of cigarette at BDT 75.0 and BDT 101.0 and keep the supplementary duty rate to existing 65.0%. The government plans to gradually fix the price and supplementary duty rate in two slabs.

Table: Existing and proposed price slabs and supplementary duty structure

	Existing Price per 10 sticks (BDT)	Proposed Price per 10 sticks (BDT)	% chg	Existing SD	Proposed SD	chg (bps)
High	NA	75.0 & 101.0	NA	65.0%	65.0%	0
Medium	45.0	48.0	6.7%	62.0%	65.0%	300
Low (Local)	27.0	32.0	18.5%	52.0%	55.0%	300
Low (MNC)	35.0	32.0	-8.6%	55.0%	55.0%	0

Source: Ministry of Finance

In the last financial year, 25% customs duties were also imposed on manufactured tobacco export. However, to reduce domestic consumption of tobacco and to promote export, the government has proposed to withdraw 25% customs duties on manufactured tobacco exports.

In previous fiscal year, the government created a new tier for MNCs operating in the tobacco sector of Bangladesh. As such, there were two different price slabs for the low segment. For local cigarette companies, the price of low segment cigarettes per 10 sticks was raised from BDT 23.0 to BDT 27.0 (and supplementary duty was increased from 50.0% to 52.0%). Whereas, the price of low segment cigarettes for a multinational company started from BDT 35 per 10 sticks (and supplementary duty was increased from 50.0% to 55.0%). That regulation was negative for **BATBC** as– a) the company was forced to offer low segment products at least at 29.6% price-premium compared to their local competitors and b) BATBC had to pay 3.0% additional supplementary duty on the low segment revenue compared to local competitors. The price and SD difference have been abolished in this fiscal year's budget. Now the government has fixed the same minimum price and for MNCs and local companies in the low segment. This is likely to bring the level playing field back for **BATBC.**

Previously, the price of high segment cigarettes was not fixed. The government fixed premium cigarettes' price in this budget. This is not positive for **BATBC** as it will reduce the pricing and marketing flexibilities to adjust the prices of higher-end cigarettes and aggressively penetrate in the medium and high segments.

Increase in price of bidi: In order to reduce the prevalence of bidi smoking which is considered more harmful than factory-made cigarettes, the price of filtered bidi has been increased by 25.0%. This should drive faster conversion from bidi to cigarette (low segment) due to the reduction in price gap between the two. Consumers will upgrade from bidi to low priced cigarettes; thereby resulting in declining market share of bidi segment. Overall impact for **BATBC** is positive. However, the price of non-filter bidi (hand-rolled cigarettes) has not been changed.

AUTOMOBILE

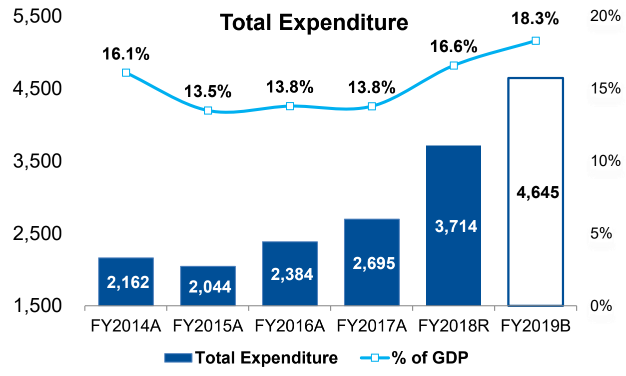
The government also proposed to exempt VAT for the local motorcycle manufacturers in order to substitute import of foreign motorcycles, attract more investments in this sector and boost export of motorcycles. Moreover, the government, proposed to continue this concessionary duty benefits for motorcycle producers.

TELECOMMUNICATION

A separate SRO allowing the VAT exemption facility on mobile telephone set manufacturing has been allowed in this budget. In addition, the government proposed to exempt surcharge on mobile manufacturing and to impose 2.0% surcharge on the import of mobile handsets.

APPENDICES

GOVERNMENT EXPENDITURES



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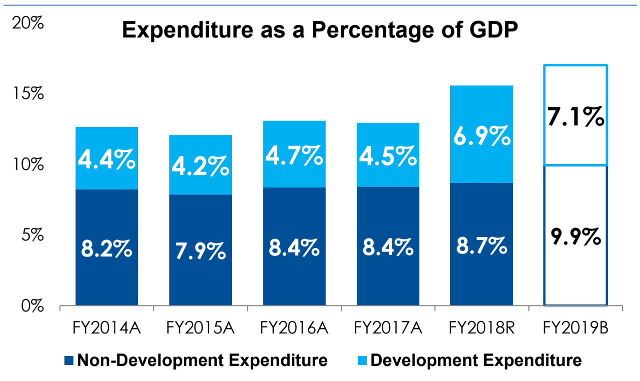
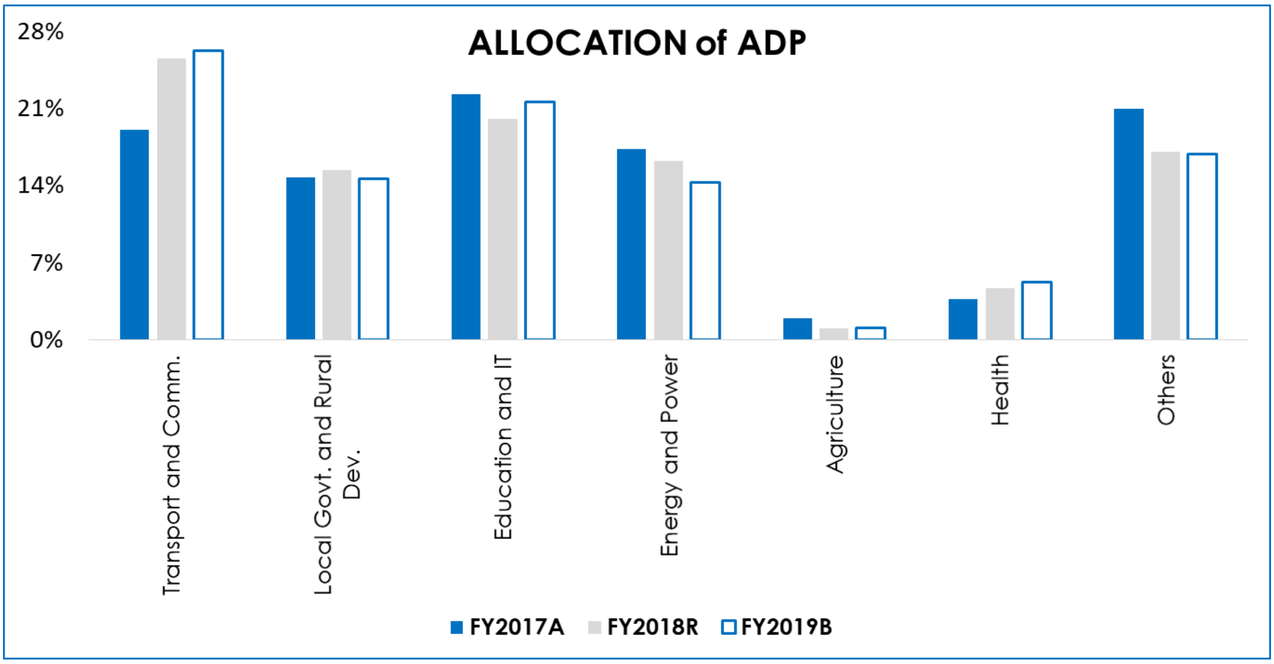


Source: Ministry of Finance

ALLOCATION of ADP

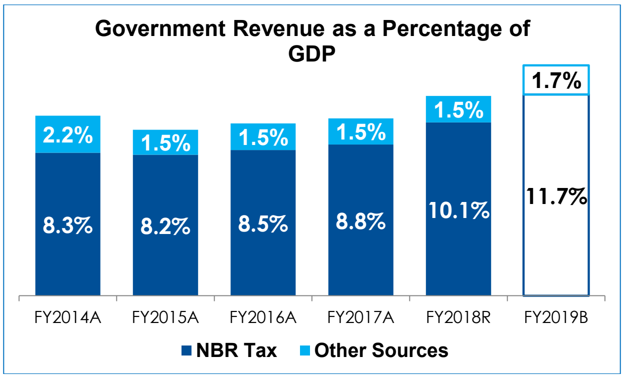


Figures in BDT billion	2018-19 Budget	Change *	% of Total	2017-18 Revised	2016-17 Actual
Transportation and Communication	454.5	19.7%	26.3%	379.6	160.4
Local Govt. and Rural Development	253.4	11.2%	14.6%	227.9	123.7
Education, IT & Others	374.1	25.5%	21.6%	298.1	187.8
Energy and Power	247.1	2.5%	14.3%	241.0	145.5
Agriculture	18.4	23.4%	1.1%	14.9	16.2
Health	90.4	30.5%	5.2%	69.3	30.8
Others	292.0	15.5%	16.9%	252.9	176.6
Total	**1,730.0**	**16.6%**	**100.0%**	**1,483.8**	**840.9**

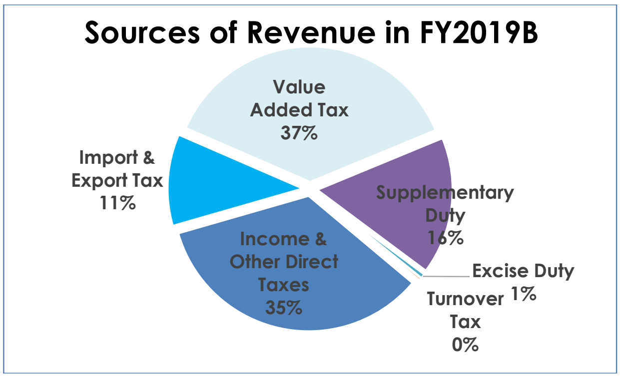
**Change over FY2017-18 Revised, Source: Ministry of Finance*

APPENDICES

REVENUE COLLECTION



Source: Ministry of Finance



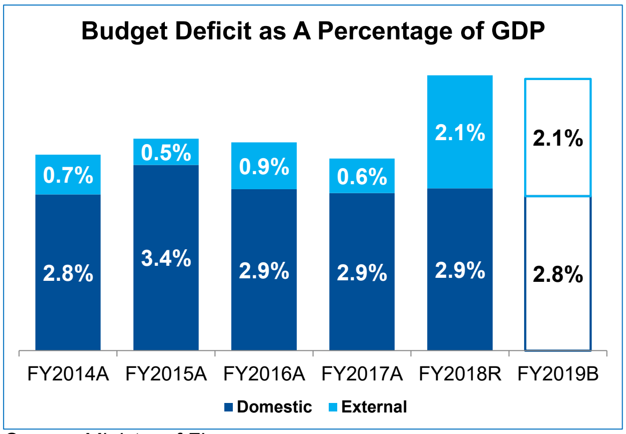
Source: Ministry of Finance

SOURCES OF TAX

Figures in BDT billion	2018-19 Budget	Change *	% of Total	2017-18 Revised
Income & Other Direct Taxes	1,022.0	31.0%	34.4%	780.0
Import & Export Tax	325.9	31.2%	11.0%	248.3
Value Added Tax	1,105.4	32.1%	37.2%	837.0
Supplementary Duty	487.7	32.2%	16.4%	368.8
Excise Duty	17.3	9.5%	0.6%	15.8
Turnover Tax	10.0	25.0%	0.3%	8.0
Total	**2,968.3**	**31.5%**	**100.0%**	**2,257.9**

**Change over FY2017-18 Revised, Source: Ministry of Finance*

FINANCING THE DEFICIT



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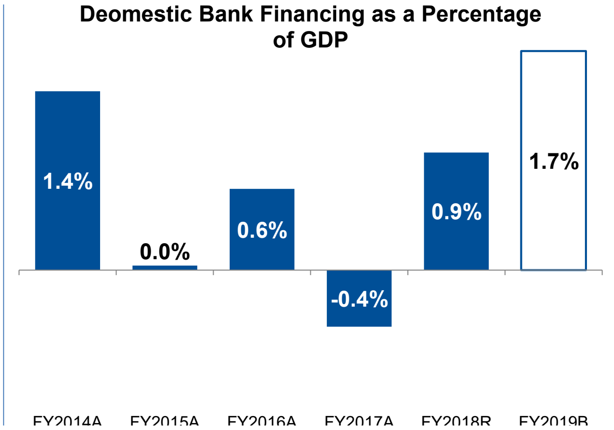

Source: Ministry of Finance

APPENDICES

TAX EXEMPTION THRESHOLD FOR INDIVIDUALS

CURRENT		PROPOSED
Tax Exemption Threshold	in BDT	
General Taxpayers	250,000.0	
Women & Senior Citizen (65 years+)	300,000.0	
Person with Disability	400,000.0	
War-wounded Freedom Fighters	425,000.0	
General Tax Rate	Tax Rate	
On First, BDT 250,000.0	Nil	
On Next, BDT 400,000.0	10.0%	**Unchanged**
On Next, BDT 500,000.0	15.0%	
On Next, BDT 600,000.0	20.0%	
On Next, BDT 30,00,000.0	25.0%	
On the Balance of Total Income	30.0%	
Special Tax Rate		
Tobacco Products Manufacturers	45.0%	
Income of Non-Resident	30.0%	
Income of Co-operative Society	15.0%	

Source: Ministry of Finance

IMPORTANT DISCLOSURES

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Research

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