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BUSINESS

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GP opens fibre link thru' Jamuna bridge

Mobile phone operator Grameenphone (GP) Ltd opened its fibre-optic cable link yesterday through the 4.8-kilometre-long Jamuna Multipurpose Bridge, says a press release.

The fibre-optic cable links Elenga in Tangail and Nolka in Sirajganj, covering a length of about 40 kilometres, and the link completes the Grameenphone fibre-optic transmission backbone between the East and West zones of the country.

The fibre-optic cable link was jointly inaugurated by Khan M Ibrahim Hossain, secretary to the government and executive director of Jamuna Multipurpose Bridge Authority, and Erik Aas, managing director of the mobile phone operator, at a function in Bhuapur, Tangail.

Erik Aas said, "This fibre-optic link will make the Grameenphone network more dependable and will also help us further improve network quality and coverage, greatly benefiting the people of Rajshahi, Khulna and Barisal divisions."

The fibre-optic transmission backbone will ensure a more secure network providing high quality voice and data services for the northern and southern districts, the release adds.



PHOTO: GRAMEENPHONE
Grameenphone Ltd opened its fibre-optic cable link through the Jamuna Multipurpose Bridge yesterday. Khan M Ibrahim Hossain, executive director of Jamuna Multipurpose Bridge Authority, and Erik Aas, managing director of the mobile phone operator, among others, were present at the opening ceremony in Bhuapur, Tangail.

NBR survey in 5 metro areas, Rangpur from tomorrow

1.64 lakh people targeted for tax net

STAR BUSINESS REPORT

Aiming to bring 1.64 lakh people under tax net by this year, the National Board of Revenue (NBR) is going to expand its survey activities to five divisional cities and Rangpur Municipality area from tomorrow.

A total of 48 teams comprising high officials of the NBR will conduct the survey until December 31, 2007.

Earlier, the NBR has brought 20,000 people under tax net through a recent survey in some areas of the capital city. Among them, NBR detected 11,000 taxable persons, who will have to submit their returns in FY 2007-08.

Before starting the survey in the five metropolitan cities and Rangpur, NBR Chairman Badiur Rahman had meeting with the board officials yesterday to outline a guideline to succeed in the drive.

In the meeting, he asked his officials to make it sure that taxpayers are not harassed.

"I can give the guarantee to the taxpayers that they will not be harassed", he said.

The NBR chief also reiterated that the people would get the chance to whiten their undisclosed money through giving a 5 percent fine by the 31st of this month.

The country's prime revenue collection authority earlier gave the tax payers a two-month time starting from June for whitening such undisclosed money.

The NBR chairman said after the expiry of this deadline such a fine will range from 250 to 500 percent.

He, however, said there is no provision in the tax law to take any action against such money whitening.

Till yesterday, the NBR received Tk6 crore as tax from the money provision in the tax law to take any action against such money whitening.

Among the 48 survey teams, 20 teams will work in Dhaka, 11 in Chittagong, 3 in Rajshahi, 5 in Khulna, 3 in Barisal, 3 in Sylhet and

3 in Rangpur.

Meanwhile, the NBR has brought about some changes in the survey activities and planned to give some benefits to its officials. The survey officials will be rewarded a Tk200 incentive every day and they can also enjoy holiday leave as usual.

In Dhaka, the board surveyed some shopping malls and business houses, including Bashundhara city, Kamophuli Garden City, Twin Tower, Paul Well Market, Eastern Mollika, Eastern Plus, City Heart Centre, Pir Yamani Market, Baitul Mokkaaram Market, Gulistan Underground Market, Elephant Road, Mouchak, Bijay Nagar, Gulshan, Uttara and Banani areas.

Interestingly, the NBR survey found that 56 percent among 11,000 taxable persons are doing business in the city's elite areas like Gulshan, Banani, Uttara and Baridhara.

The NBR teams will shortly go to the areas still remained beyond survey in Dhaka.

StanChart gains island-wide presence in Taiwan

Standard Chartered on Monday became the first international bank to gain an island-wide presence in Taiwan, says a press release.

Following the integration of the two banks, Hsinchu International Bank (Hsinchu) and Standard Chartered Taiwan branches were renamed as Standard Chartered Bank (Taiwan) Limited, giving the Standard Chartered group the largest international banking network in Taiwan with 86 branches and 377 ATMs.

Standard Chartered Group Chief Executive Peter Sands, said: "The union of Standard Chartered and Hsinchu is the first integration of a Taiwan bank and an international bank. We are integrating three months ahead of our original schedule."

Sands was speaking in Hsinchu, at the launch of the first of the bank's new flagship branches.

Standard Chartered Bank (Taiwan) yesterday also announced plans to upgrade 62 of its branches at a cost of more than US\$50 million to provide international-standard branches for its customers.

Financial fair next month

STAR BUSINESS REPORT

A financial fair will begin in Dhaka next month to create awareness about products and services the financial institutions offer.

Around 100 firms including banks, insurance and leasing companies and stock exchanges will take part in the fair at the Bangladesh-China Friendship Conference Centre, organisers told a press briefing in Dhaka yesterday.

The three-day fair, to be organised by White Shark Communications Ltd, will remain open to visitors without any entry fee.

Increased duty on raw materials to up prices of MS rod

Say steel, re-rolling millers

STAR BUSINESS REPORT

Increased duty on raw materials will raise the prices of MS rod by Tk 5,000 to Tk 7,000 per tonne, say owners of steel and re-rolling mills.

The government has increased the import duty on raw materials such as re-rollable scrap and chemicals from five percent in the last fiscal year to 10 percent in the current financial year (2007-08) beginning from July 1.

Now, per tonne of MS (mild steel) rod is selling at Tk 39,000-Tk 41,000, the owners said.

However, the fixed duty of Tk 1,000 per tonne on ship scrap, also used in producing MS rod, remains unchanged in the new budget.

"We urge the government to introduce fixed duty of Tk 1,000 on import of per tonne of re-rollable scrap," said Sheikh Masadul Alam

Masud, general secretary of Bangladesh Re-rolling Mills Association (BRMA), at a press conference in Dhaka yesterday.

BRMA and Bangladesh Steel Mill Owners Association (BSMOA) jointly organised the press conference.

The associations' leaders also demanded duty reduction on chemicals import from 10 percent to five percent, and urged the government to withdraw advance income tax and value added tax on the chemicals.

The government should also withdraw the import duty on power generators, Masud said.

Among others, BRMA President Ali Hossain, and BSMOA Senior Vice President Abul Kashem Majumder and Secretary General Fazlur Rahman Bakul were present at the press conference.



PHOTO: STAR
Numayr Enam (L), managing director of White Shark Communications Ltd, the organiser of a three-day financial fair to begin in Dhaka next month, speaks at a press conference in the capital yesterday to announce the schedule of the show. Jalal Bin Khaleque, director of the company, is also seen.

350 students get scholarships from Islami Bank Foundation

STAR BUSINESS REPORT

Underlining the need for taking up human resource development programmes by commercial banks, Bangladesh Bank Governor Dr Salehuddin Ahmed has said that such initiatives can help run the economy towards development.

"When as many as 6 crore people are below poverty line, the banks' human resource development programmes could be a tool to turn the people into manpower," he said as 350 students received scholarships from Islami Bank Foundation (IBF) at a function at the National Press Club yesterday.

The foundation awarded scholarships to the students of higher secondary, graduate and postgraduate level.

The central bank chief formally handed over the checks to the students at the ceremony.

The amount of scholarship for higher secondary level students is Tk5550 and Tk9900 for post intermediate level.

A total of 5,019 students have so far been awarded under the scholarship programme introduced in 1992.

Shah Abdul Hannan, chairman of Islami Bank Foundation, and M Fariduddin Ahmad, executive president, Islami Bank Bangladesh Limited (IBBL), were also present.

Dollar hits 26-yr low against pound

AFP, London

Dollar sank to a 26-year trough against British pound on Tuesday, dealers said. Pound rose to 2.0197 dollars in early European trade -- the highest level since 1981. It later stood at 2.0166 dollars.

Euro traded at 1.3610 dollars, compared with 1.3623 dollars late on Monday in New York. The single currency had hit 1.3638 dollars on Monday, which was the highest level since May 1. Its all-time high against dollar, 1.3682, was reached on April 27.

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