

# Govt to focus on raising number of taxpayers

Finance adviser tells NBR-FBCCI pre-budget meet

## STAR BUSINESS REPORT

The focus of the upcoming budget will be on increasing the number of taxpayers, instead of imposing new taxes, along with streamlining of the tax payment procedures, Finance Adviser Mirza Azizul Islam said yesterday.

Mirza Aziz, at a consultative meeting in Dhaka, said, "The government is considering extension of the taxpayers net in the upcoming budget and to ease the tax payment procedures so that a good number of individuals can be included in the net."

National Board of Revenue (NBR) and the Federation of

Bangladesh Chambers of Commerce and Industry (FBCCI) jointly organised the pre-budget consultative meeting.

Limiting the existing discretionary power of the tax officials is another pro-business step under consideration, he added.

Muhammed Abdul Mazid, chairman, and senior officials of NBR, Annisul Haq, president, Mir Nasir Hossain, former president, vice presidents, and directors, of FBCCI, leaders from important trade bodies, academics, economists, and experts attended the meeting.

Regarding the existing tax holiday facility, the adviser

said, "The government is yet to take any decision on the tax holiday facility. But let me assure you that tax holiday, most likely, will not be abolished, but will continue to be in existence in a modified and changed form."

Regarding investment of legally earned, but undeclared money, he said, "There should be distinction between those who paid taxes against their hard earned money and those who have not."

Annisul Haq said the government should review the tax payment status of non-government organizations.

"The profits earned by NGOs from commercial

undertakings should be deemed as income and should be taxed accordingly," he said.

Business leaders from different trade bodies urged the government to fix income tax exemption limit at Tk 300,000 for individuals.

Directors of commercial bank urged the government to reduce corporate tax rate from 45 percent to 35 percent saying that they will reduce the interest rate if the corporate taxes are slashed.

The trade leaders requested the government to make tax and other benefits equal for investments both inside and outside of EPZ.

## President stresses pharma industry expansion

UNB, Dhaka

President Iajuddin Ahmed yesterday underscored the need for farsighted planning to further develop and expand country's pharmaceutical industry to accelerate the present flow of progress in the sector.

"I hope all concerned will extend their cooperation in development and expansion of international market of the pharmaceutical sector," he said while speaking as chief guest at Four Decades of Pharmacy Education Celebration 2008 at Hotel Sheraton.

"Only united efforts could help continue this success," the President told his audience and also asked for updating the existing drug policy.

The programme was organised by the Faculty of Pharmacy of Dhaka University.

# Review compulsory listing decision

Businesses urge SEC



SEC Chairman Faruque Ahmed Siddiqi speaks at a meeting between Metropolitan Chamber of Commerce and Industry (MCCI) and Securities and Exchange Commission (SEC) at the chamber's conference hall in Dhaka yesterday.

## STAR BUSINESS REPORT

Business leaders yesterday urged the stock market regulator to review the notification on compulsory listing of companies with paid up capital of Tk 50 crore or more and in commercial operations for three years.

The mandatory listing is 'somewhat retrogressive', they said at a meeting between Metropolitan Chamber of Commerce and Industry (MCCI) and Securities and Exchange Commission (SEC) at the chamber's conference hall in Dhaka.

"There should not be any such compulsion. Well performing private limited companies will go public when there is incentive to do so. Similarly, public limited companies will go for public offering, if there is adequate financial incentive," said Latifur Rahman, MCCI president.

"Public listing involves corporate governance and disclosures. These can be better ensured through voluntary compliance than compulsion," he observed.

On February 12 the SEC decided that public limited companies, which are in business for three years with a paid up capital of Tk 50 crore or more, must go for initial public offering (IPO) within a year.

The SEC also decided that if the paid up capital of any private company reaches or

exceeds Tk 40 crore, the company must transform itself into a public limited company within six months of such happening.

Existing private limited companies with paid up capital of Tk 40 crore or more will have to become public limited companies within a year.

The MCCI chief also said the existing IPO pricing method needs to be changed, as the method does not ensure fair prices to the well-performing companies.

With the existing IPO pricing, a Tk 100 or Tk 150 share increases to Tk 500 or more on the very first day of trading and the total benefit of this rise goes to IPO lottery winners, and not to the entrepreneurs, he explained.

He said the provision for changing auditors in every three years should be reviewed. "We feel that decisions on such changes should be left to the shareholders in the interest of corporate democracy," he added.

SEC Chairman Faruque Ahmed Siddiqi said although funds with no liability, interest and capital payments could be raised through the capital market, no private company has approached with any proposal for raising fund in the capital market during the last two years.

He said there is also a corporate benefit for getting enlisted in the capital market, such as

the reduction on corporate tax by 10 percentage points, adding, "I wonder why no one comes to take the benefit."

IPO pricing may not be the only issue for not coming into the capital market, he said, adding that there may be some reasons for not coming into the stock market. "Maybe, the private companies' owners do not want to go beyond their family ownership," he said.

Regarding the compulsory listing notification, Siddiqi said they have already received some recommendations from businessmen and they will review the issue.

International Chamber of Commerce-Bangladesh (ICC-B) President Mahabubur Rahman said if private companies were forced to go for IPOs and fail to perform successfully, this would have a negative impact on the overall market.

Of the 300 listed companies, 200 companies are now performing badly and many are not paying dividends or holding annual general meetings, he said.

He said instead of forcing the private companies to get listed, the government should encourage the foreign or multinational companies such as telecom operators, to get involved in the country's stock market.

Other speakers at the meeting said more mutual funds and Internet based trading should be introduced on the stock market.



Brig Gen Jamil Ahmed Khan

## Bepza gets new executive chairman

Brig General Jamil Ahmed Khan joined Bangladesh Export Processing Zones Authority (Bepza) as its executive chairman yesterday, says a press release.

Khan, who was commissioned in 1980, has replaced Brig General Ashraf Abdullah Yussuf.

# RMG makers demand continuation of tax holiday

## STAR BUSINESS REPORT

Apparel manufacturers at a pre-budget consultative meeting yesterday demanded the continuation of tax holiday and a duty free import of raw materials and capital machinery.

The leaders of the trade bodies in apparel sector-BGMEA, BKMEA and BTMA-raised the demand to Finance Adviser Mirza Azizul Islam and Chairman of National Board of Revenue (NBR) Mohammed Abdul Mazid at the consultative meeting at the Bangladesh-China Friendship Conference Centre (BCFCC).

Talking to The Daily Star

after the meeting, President of Bangladesh Textile Mills Association (BTMA) Abdul Hai Sarker said the continuation of the tax holiday facility for the development of the country's apparel sector is a must as this sector brings more than 76 percent of the export earnings.

He said the primary textile sector has been facing a number of problems since the last budget proposal when the government imposed 10 percent duty and VAT on import of some raw materials of textile.

Sarker said investment in the textile sector declined substantially over the last one year due to the imposition of

duty and VAT on import of raw materials of viscose, staples fibres and on some dyeing chemicals.

The apparel manufacturers and exporters also urged the government to maintain smooth gas supply to their production plants to have a greater global market share.

The BTMA chief also demanded cash incentives for the primary textile sector (PTS) like woven and knit sector.

"The government should give us incentive as PTS plays the key role in manufacturing of woven and knit items through supplying raw materials," he suggested.

## Microcredit fair begins today

A five-day long fair on microcredit begins in Dhaka today aiming to promote the market expansion of the products manufactured by borrowers, small entrepreneurs.

Finance Adviser AB Mirza Azizul Islam is scheduled to inaugurate the exhibition titled 'Microcredit Fair-2008' at the Bangladesh-China Friendship Conference Centre, says a press release.

On the closing day of the fair, organised by Palli Karma-Sahayak Foundation (PKSF), Chief Adviser Fakhruddin Ahmed will distribute best awards in three categories -- Best three Partner Organisations of PKSF for their performance in the microcredit in 2007, Lifetime Achievement for outstanding Contribution to Poverty Alleviation, and Social Development to renowned development workers.

## Government of the People's Republic of Bangladesh

Establishment of International Mother Language Institute Project  
Ministry of Education  
Bangladesh, Dhaka

## Advertisement

MEMO NO: Sha-12/7-5(AMAI)/2001/733 Date: 17-04-08

**Notice for Appointment of National Consultant for International Mother Language Institute Project**

To design a document/conceptual framework for the establishment and operation of the International Mother Language Institute in Bangladesh and to develop it as an International Institute in close association with The United Nations and other such international organizations/institutions of higher education and research in order to achieve the objectives of this project. The terms of reference of the consultant are given below:

- Name of post : National Consultant.
- Duration : 05 m/m.
- Age : Not less than 45 years.
- Salary package : Tk. 1,00,000.00 per month (All inclusive).
- Required qualifications and experiences:
  - 1st class MA in Language/Anthropology/Ethnology.
  - Ph.D from a reputed university in an area related with language development.
  - Post doctoral research in Language/Anthropology/Ethnology and publications in internationally recognized journals.
  - At least 03 years working experience in a reputed international language institute.
  - Excellent proficiency in English.
  - Working experience in the field of language and literature showing extraordinary competency in language research/comparative study of literature and culture.
  - At least three years experience as a Consultant.
- Responsibilities of the consultant:
  - To develop necessary documentation process for preserving the mother languages of different nations.
  - Provide technical input for preparation of guideline for the collection of information related to the present status of the mother languages of different nations including the history of development especially those languages that are now threatened to extinct.
  - Provide technical inputs for preparing a plan for human resource development of the institute.
  - To develop an administrative and financial manual/guideline for the institute.
  - Assist the Project Director to identify necessary strategies for establishing with the language institute inside and outside the country.
  - Assist the Project Director to collect necessary documents and informations regarding the Shaheed Day and International Mother Language Day and preserve them in appropriate ways and means.
  - Any assignment relevant for the purpose of achieving the above responsibilities if so felt by the authority.
  - To develop a website in order to establish a permanent information system on languages of the world.
  - To develop a research and documentation module for extinct and endangered languages.
  - To make necessary arrangements for establishing (i) Computer Lab (ii) Language Lab (iii) Language Museum and Archives (iv) To make necessary facilities for Training and Planning (v) To make arrangements to enrich the Library with relevant Books and other multimedia materials.

Interested candidates are requested to apply with full bio data, 2 copies of passport size photograph including following documents:

1. Attested copies of all educational certificates.
2. Attested copies of all experience certificates.
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The CV of the interested consultants must be submitted to the Project Director, Establishment of International Mother Language Institute Project, Block-3, 2nd Floor, 16, Abdul Gani Road, Shikha Bhaban, Dhaka-1000 Language Museum and Archives (iv) To make necessary facilities for Training and Planning (v) To make arrangements to enrich the Library with relevant Books and other multimedia materials.

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