

Stocks

DGEN ▼ 0.71% 2,968.92

CSCX ▲ 0.24% 5,850.81

Asian Markets

MUMBAI ▲ 4.60%
13,964.26

TOKYO ▲ 0.15%
13,052.13

SINGAPORE ▲ 1.07%
2,917.62

SHANGHAI ▲ 3.75%
2,920.55

Currencies

Buy TK. Sell TK.
USD 68.15 69.15

EUR 105.26 109.87

GBP 132.56 137.85

JPY 0.63 0.66

SOURCE: STANDARD CHARTERED

Commodities

Gold ▼
\$923.46
(per ounce)

Oil ▼
\$137.65
(per barrel)

SOURCE: AFP
(Midday London Trade)

More News

Bangladesh should reduce cost of doing business: Jetro
Bangladesh should continue its effort to reduce its cost of doing business and also take immediate measures to eliminate the hidden cost on a priority basis to increase its competitive edge compared to other countries, according to a survey report prepared by the Japan External Trade Organisation (Jetro).

Dhaka to look for options if demands not met at WTO
Bangladesh will look for alternative options if the demands and interests of the country are not met in the upcoming WTO (World Trade Organisation) ministerial meeting scheduled on July 21 in Geneva, said the commerce adviser yesterday. "Bangladesh needs duty- and quota-free market access to the developed countries," said Hossain Zillur Rahman.

International

Bad credit mars Wall St bankers' summer break



July is usually a quieter month for busy Wall Street bankers, spent lounging poolside at the Hamptons or on a Caribbean beach, but a nagging credit crunch has cast a dark cloud over such vacations.

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If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

Revenue exceeds target for first time

NBR earns Tk1000cr more

TOP TEN CORPORATE TAXPAYERS (Tax in crore taka)				
No	company name	2007-2008	2006-2007	2005-2006
1	Grameenphone	435	128	28
2	Standard Chartered Bank	220	188	86
3	Chevron Bangladesh Blocks 13 and 14 Ltd	180	81	11
4	Islami Bank Bangladesh Ltd	161	101	65
5	Titas Gas (T&D) Company Ltd	136	97	70
6	HSBC	118	78	42
7	Southeast Bank Ltd	88	49	11
8	Pubali Bank Ltd	78	44	-
9	Citibank NA	76	52	28
10	Prime Bank Ltd	67	47	26

TOP TEN CORPORATE VAT PAYERS (Vat in crore taka)				
No	company name	2007-2008	2006-2007	2005-2006
1	British American Tobacco	2828	2481	2079
2	Grameenphone	1438	918	985
3	Dhaka Tobacco	1180	1029	962
4	Titas Gas Field	764	835	819
5	Sheba Telecom	601	252	224
6	Hobiganj Gas Field	465	494	512
7	AKTEL	277	237	328
8	Kailastila Gas Field	196	159	99
9	Rural Electrification Board	105	18	24
10	Rashidpur Gas Field	101	125	138

STAR BUSINESS REPORT

The National Board of Revenue (NBR), for the first time in the country's history, exceeded its revenue target and earned an excess of Tk 1,000 crore for the fiscal year 2007-08.

The actual revenue target for the fiscal 2007-08 was Tk43,850 crore. It stood at Tk45,970 crore in the revised target. The board earnings stood at Tk47,200 crore, which was Tk37,219 crore in the fiscal year 2006-07.

The growth in revenue earnings compared to the 2006-07 fiscal also saw a record 27 percent rise. The board's year on year revenue growth was between 9 and 14

percent in the last four fiscal years.

"This is for the first time the revenue earnings not just exceeded its target but also increased than the revised one," NBR Chairman Muhammad Abdul Mazid told a press briefing yesterday.

Usually, revised target cuts the actual revenue target. But the revised target for the fiscal 2007-08 was set more than the actual target, he added.

Previously unrecovered taxes also contributed to make a big earning figure. The board recovered Tk1200 crore due tax from the Bangladesh Petroleum Corporation (BPC). It also got extra Tk804 crore as tax from undisclosed money

holders, Mazid said.

According to him, greater transparency and accountability in tax administration, cooperation of the taskforce and an improvement in tax paying culture are the main reasons to have such significant earnings.

Income tax also witnessed a significant growth of 33 percent in the 2006-07 fiscal, which was 22 percent in the corresponding fiscal. The revenue growth in case of VAT (value added tax) doubled to 22 percent in the '07 fiscal.

From import, tax-earning growth was 27 percent in '08 fiscal, which was only 2 percent in the fiscal year 2006-07.

During the press briefing,

NBR also disclosed the country's largest taxpayers' lists. When asked about plans to disclose the tax dodgers' names, its chairman said it should be disclosed.

According to the NBR chairman, tobacco companies are on the top of the highest taxpayer lists followed by the mobile phone companies.

According to the NBR list, Grameenphone is on top of the bank dominance income tax paying list. The top income tax paying organisations with the amounts paid are Grameenphone- Tk 435 crore, Standard Chartered Bank- Tk 220 crore, Chevron Bangladesh Blocks 13 and 14 Ltd- Tk 180 crore, Islami Bank Bangladesh

Ltd- Tk161 crore, Titas Gas (TND) Company Ltd- Tk136 crore, HSBC- Tk118 crore, Southeast Bank Ltd- Tk88 crore, Pubali Bank Ltd- Tk 78 crore, Citibank NA Ltd- Tk76 crore and Prime Bank Ltd- Tk 67 crore.

The ten top VAT payers with the amounts paid are British-American Tobacco- Tk 2,828 crore, Grameenphone- Tk 1,438 crore, Dhaka Tobacco- Tk 1,180 crore, Titas Gas Field- Tk 764 crore, Sheba Telecom- Tk 601 crore, Habiganj Gas Field- Tk 465 crore, AKTEL- Tk 277 crore, Kailastila Gas Field- Tk 196 crore, Rural Electrification Board- Tk 105 crore and Rashidpur Gas Field- Tk 101 crore.



NBR Chairman Abdul Mazid briefs the press yesterday

Guaranteed job scheme success linked to political involvement

STAR BUSINESS REPORT

The successful implementation of the government's project for guaranteed jobs for 2 million unemployed rural people is largely dependent on political involvement, a workshop in Dhaka was told yesterday.

"It is certain that the social protection will help the poor, but a political involvement is needed for its proper implementation," Michal Rutkowski, sector director of World Bank's South Asia Human Development, told the opening session of the workshop on '100 Days of Employment Generation: Implementation Opportunities and Challenges' at the LGED Bhaban.

The World Bank supported workshop was organised by the Power and Participation Research Centre (PPRC).

"Many such programmes failed due to lack of pressures from different stakeholders," Rutkowski said.

Former finance adviser to the caretaker government Dr Wahiduddin Mahmud chaired the first session.

The government's new employment generation scheme titled '100 Days Employment Generation' is aimed at ensuring employment for the rural poor for at least 100 days a year, particularly during the periods of mid-October to mid-January and mid-March to mid-May.

The allocation for social safety net has been by 48 percent through introduction of the first-ever employment guarantee scheme worth Tk

2,000 crore in the budget for 2008-09 fiscal.

The programme will create employment for some 2 million workers with daily remuneration of Tk 100 per person.

Speaking on the occasion, Agriculture Adviser C S Karim made an assurance that there will not be any influence in selection of the targeted group for providing the jobs under the employment scheme.

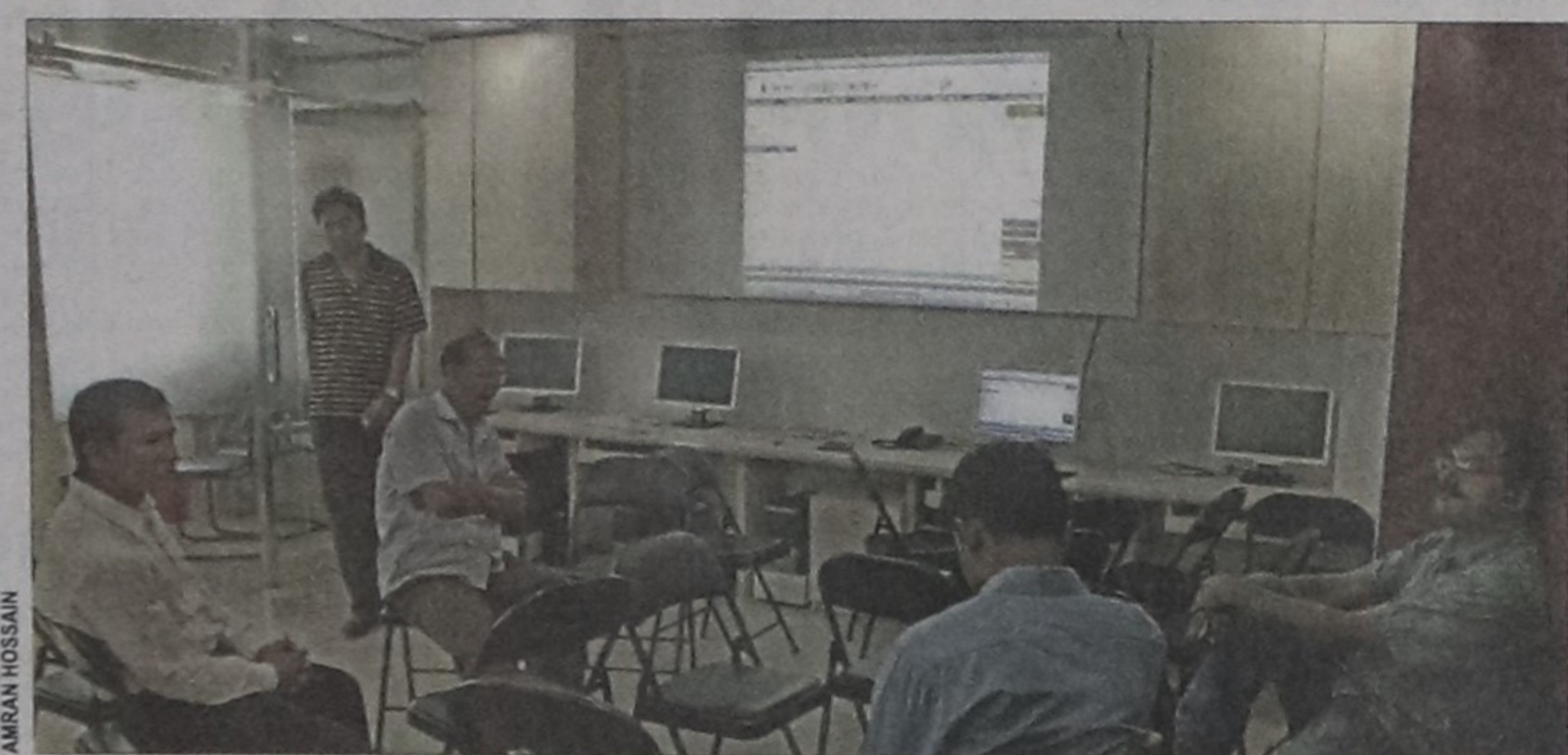
He said there are 10,000 kms of river embankments across the country where a significant number of jobless people may be employed for maintenance under this project.

Commerce Adviser Hossain Zillur Rahman said this is a renewed and extended focus on the social safety nets programme of the government.

"It's not a static target group. The target group will be changed due to rapid urbanisation, river erosion and climatic changes," he said, adding: "It's not charity. It is giving relief of inflation to the targeted group and enhancing their purchasing power."

Dr Wahiduddin Mahmud underscored the need for setting goals by the agencies and ministries concerned for the proper implementation of the programme. "If the goals are not determined, any continuation of such programme will be difficult for the next political government," Mahmud said.

In this connection he mentioned about some previous programmes like stipends for school children, food for works and VGD for poverty alleviation.



Employees at a brokerage house pass idle time in Dhaka yesterday as stock trading remained suspended for almost the whole day due to virus attacks on servers.

Virus attacks on 120 brokers' servers force DSE to halt trading

SARWAR A CHOWDHURY

Massive virus attacks on over 120 brokerage houses' server systems yesterday forced the Dhaka Stock Exchange (DSE) to suspend stock trading for almost the whole day.

Till filing of this report at 9 pm yesterday, DSE teams were working to get the systems restored. They were using anti-virus software Kaspersky to clean the infected servers.

DSE Chief Executive Officer said an investigation will be launched to find out whether the virus attack was an act of any organised crime.

Trading meanwhile took place on the premier bourse for only one hour at the later part of the day.

"We are working hard to get

the server systems back in order and we hope we can complete the job tonight (yesterday night)," said ASM Khairuzzaman, chief technical officer of DSE.

So far five types of viruses were detected: cool_gamesetup.exe, golf_game.exe, suchost.exe, iiii.exe and backdoor.win32.hupigon.crch.

Khairuzzaman said all servers are Windows-based, which are quite vulnerable to viruses. "Regular upgradation of anti-virus software is needed to check virus," he said.

"However, we will search for the actual reasons later, as our prime target now is to restart the servers," he said.

Market insiders have attributed the virus attacks to use of

pirated versions of Windows by many small brokers.

The viruses emerged on Monday evening and on the following day, Tuesday, when some brokerages houses faced trouble in their trading and clearing and settlement activities.

At 12 noon, trading started as 165 brokers out of 195 logged in with the DSE main server. But, just after 2 minutes, more than 120 brokerage firms were logged off from the main server due to massive virus attacks.

"We could not continue the trading as number of members came down to below 65, the quorum for trading," said DSE CEO.

Later, at 2pm the trading started with around 150 brokerage houses.

Heartiest wishes for the success of National Workshop on Energy Conservation and Renewable Energy Programs



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