

TIN, VAT registration may go digital

UNB, Dhaka

The registration of taxpayer identification number (TIN), value-added tax (VAT) and business identification number (BIN) are expected to go online, as the National Board of Revenue aims to introduce the system by November 30 on a trial basis.

The core committee on building a Digital NBR held a meeting on October 22, chaired by M Farid Uddin, member (customs and VAT administration).

The online system will be introduced to reduce unnecessary costs for new businesses during their registration with the Office of the Registrar of Joint Stock Companies and Firms (JSCF).

JSCF Registrar Ahmedur Rahman was present at the meeting to discuss ways to collaborate on the issuance of

online TIN and BIN from a single window.

"It will do it using the JSCF's existing infrastructure before launching its automation programmes," said an official.

Under its different projects, the NBR is carrying out its automation programmes and will soon start full automation to reduce the hassles of taxpayers.

The digitisation of the NBR is aimed at ensuring an investment-friendly environment, as tax measures are interlinked with the investment scenario.

Once the plan is implemented, the NBR will also be able to issue TIN certificates and BIN online.

The meeting decided to add new forms to the existing ones for online company registration in the RJSC's

website where new businesses would fill in necessary information for obtaining TIN and BIN while registering their companies with the RJSC.

On September 3, NBR signed an memorandum of understanding with the International Finance Corporation (IFC), a member of the World Bank Group, to establish connectivity with all commercial banks, national ID authority, Bangladesh Telecommunication Regulatory Commission and all field offices of VAT, income tax and customs for improving its efficiency in delivering services to the people.

The IFC will provide technical assistance to implement the plan, the primary objective of which is to simplify, streamline and automate a number of government-to-business (G2B) services.



Civil Aviation and Tourism Minister GM Quader speaks at a press conference organised to mark the launch of Monitor Foundation in Dhaka yesterday. The Bangladesh Monitor, a tourism fortnightly, launched the foundation.

New tourism organisation launched

STAR BUSINESS DESK

The Bangladesh Monitor, the country's premier travel and tourism fortnightly, launched an organisation, Monitor Foundation, at a ceremony at Pan Pacific Sonargaon Hotel in Dhaka yesterday, said a statement.

The new organisation's main objective is to improve Bangladesh's image at home and abroad.

Civil Aviation and Tourism Minister GM Quader was the chief guest on the occasion.

Raouib Siddiqi, a noted journalist, is the chairman and Kazi Wahidul Alam, a tourism expert and editor of The Bangladesh Monitor, is the executive director of the Monitor Foundation.

Alam said: "Bangladesh is a country full of immense tourism and foreign direct investment potentials. The foundation will work together with the ministries of civil aviation and tourism, foreign affairs, youth and sports and culture besides various trade bodies and individuals to build up the country's image to develop tourism."



IDLC Finance gets merchant banking head

STAR BUSINESS DESK

IDLC Finance Ltd has recently appointed Md Moniruzzaman as head of its merchant banking division, the company said in a statement yesterday.

Prior to joining IDLC, he served as the financial controller of Citibank.

Moniruzzaman, a business graduate from International Islamic University of Malaysia and an MBA from North South University, is also a chartered financial analyst.

USFDA team in Khulna

STAFF CORRESPONDENT, Khulna

A high level team of United States Food and Drug Administration (USFDA) and Maryland University arrived in Khulna yesterday.

The team will visit shrimp processing factories, enclosures and hatcheries along with landing stations and depots during their stay till November 5.

Principal Secretary of the Prime Minister's Office Abdul Karim, Fisheries and Livestock Secretary Md Sharful Alam will accompany the visitors.

Meanwhile, Fisheries

Department and district administrations of Khulna, Bagerhat and Satkhira have taken necessary steps to make the visit a grand success as far as transparency in shrimp trade is concerned.

"Over 1,50,000 enclosures (both galda and Bagda) of Khulna division have already been registered," said Dr Moslehuddin Ahmed, director of Department of Fisheries.

USFDA and Bangladesh Shrimp and Fish Foundation jointly organised a seminar on 'Training of the Trainers on Good Aquaculture Practices' yesterday at the

Divisional Museum auditorium.

Khulna Divisional Commissioner Md Eunusur Rahman presided over the seminar.

Speakers at the seminar stressed the need for maintaining transparency in the shrimp sector.

Director General of Department of Fisheries Md Rafiqul Islam, President of Bangladesh Frozen Food Exporters Association Musa Meah, Joint Secretary of Fisheries Ministry Md Shamsul Kibria, Additional Secretary Parikshit Datta Chowdhury were also present.

C&F agents urge govt to keep Bhomra port under Khulna customs

OUR CORRESPONDENT, Satkhira

Clearing and forwarding agents (C&F) yesterday urged the government not to shift Bhomra Land Port to Benapole Customs Commissionerate from Khulna Customs Commissionerate.

The C&F agents made the demand at a press conference in Satkhira yesterday.

The finance ministry placed Bhomra land port under Benapole Customs Commissionerate in September.

In 2000, Prime Minister Sheikh Hasina pledged at a

meeting in Satkhira to upgrade the port for expansion of foreign trade, the C&F agents said.

But a vested quarter is now hatching a conspiracy against the port ignoring Hasina's pledge, speakers alleged.

Bhomra Land Port, established in 1996, earned Tk 123 crore in revenue in fiscal 2008-09, higher from Tk 91 crore in fiscal 2007-08.

The C&F agents said businessmen are now showing more interest in the land port for export and import trading, as the port is closer to Kolkata.

The construction of

Mawa Bridge on the Padma will also decrease the distance from Dhaka to Bhomra. On the other hand, the Indian government has taken steps to upgrade Ghojadanga land port -- across from Bhomra land port -- considering its importance.

Bhomra Land Port Clearing and Forwarding Agents (C&F) Association General Secretary Kazi Nawshad Dilwar Raju read out a statement while its President Ashrafuzzaman Ashu and others were present.

The discussants threatened to take tough agitation if their demand is not met.



Quazi Sirazul Islam, vice chairman of Prime Bank Ltd, inaugurates the bank's 73rd branch at Shariatpur recently. M Ehsanul Haque, managing director of the bank, is also seen.

India plans to import rice

AFP, New Delhi

India's government plans to import 30,000 tonnes of rice to offset an expected production shortfall following the worst monsoon in nearly four decades, a report said Saturday.

The move comes as the US Department of Agriculture has forecast India's rice output will fall between 15 million and 17 million tonnes in the crop year from October 2009 to September 2010 following two years of bumper harvests.

India is the world's sec-

ond-largest rice producer. The country of nearly 1.2 billion people produced a record 99.15 million tonnes of rice last year.

The government has asked three state-owned trading firms, MMT, STC and PEC, to import 10,000 tonnes of rice each and sell it in the market, the Press Trust of India said.

"The tender to import rice is under the government instruction," Sanjiv Batra, chairman of MMT, told the news agency.

An official of another publicly owned trading

company STC said the rice shipments were likely to arrive in the country in November and December.

As of now, the three state-run trading firms have been advised to import only 10,000 tonnes each, added the STC official, who was not identified.

Earlier this week, the Press Trust of India reported private traders had already imported 400,000 tonnes of rice and the figure was expected to rise.

Some experts have said India could buy up to three million tonnes of rice on

world markets.

The government has waived customs duty on rice imports of 70 percent until September 2010.

The forecast rice shortfall comes after India's driest monsoon since 1972, which affected most of the rice-sowing areas of the country and was followed by devastating floods.

This year, the government says the rice-sowing area has fallen by six million hectares (15 million acres) to 32.9 million hectares and the rice crop is expected to be reduced.

Commodities mostly drop

AFP, London

Commodities mostly fell in volatile trade last week as investors tracked sharp swings in global equities and the US dollar and news that the United States has escaped from recession.

OIL: World oil prices dived Friday on profit-taking, mirroring losses on global stock markets, after surging the previous day on news that the US has bounced out of recession.

"Crude prices slid back below 80 dollars a barrel amid profit-taking, following impressive gains on the back of positive US data, as concerns over poor fundamentals (of supply and demand) continue to linger," said analysts at the

Sudden brokerage in London.

Earlier last week, oil had plunged as the dollar rose against rival currencies, and amid expectations of easing violence in Nigeria, whose crude production has been ravaged by militant attacks in recent years.

PRECIOUS METALS: Gold prices fell as the dollar rose in value, dragging other previous metals lower, analysts said.

The price of gold had hit an all-time high earlier this month at 1,070.80 dollars an ounce, before running into profit-taking.

Silver slid to 16.57 dollars an ounce from 17.65 dollars.

BASE METALS: Base metals prices also ran into profit-taking as the dollar regained some strength, but

losses were capped by the US growth data.

By Friday on the London Metal Exchange, copper for delivery in three months fell to 6,620 dollars a tonne from 6,702 dollars a week earlier.

SUGAR: Sugar slid further after the market had recently forged a 28-year pinnacle on the back of tight supplies.

By Friday on LIFFE, the price of a tonne of white sugar for delivery in March dropped to 584.30 pounds from 595 pounds a week earlier.

GRAINS AND SOYA: Prices drifted lower after gains over the previous two weeks.

By Friday on the Chicago Board of Trade, maize for delivery in December fell to 3.73 dollars a bushel from 3.97 dollars a week earlier.

Euro falls back against dollar

AFP, London

The euro fell back against the dollar on Friday as optimism over US growth faded, with news that the United States emerged from recession displaced by a more disappointing economic indicator, dealers said.

The euro slid on a report that US consumer spending weakened in September, dampening investor appetite for currencies seen as riskier than the US unit.

In late London deals, the European single currency sank to 1.4728 dollars from 1.4833 dollars late on Thursday.

The dollar fell to 90.55 yen from 91.42 yen late on Thursday in New York.

The euro had strengthened sharply against the dollar after government data on Thursday showed the US economy escaping from recession, increasing demand for riskier assets such as the European currency.

But it dipped again on fresh news from the United States on Friday that showed consumer spending, a critical growth driver, fell for the first time in five months in September.



Shamsuddin Ahmed, managing director and chief executive officer of Uttara Bank Ltd, speaks at an agri-loan distribution programme at the bank's Satkhira branch in Khulna recently.

Federal regulators close 9 banks

AP, New York

Regulators have shut California National Bank of Los Angeles and eight smaller related banks as the weak economy continues to produce a stream of loan defaults.

The banks closed on Friday by the Federal Deposit Insurance Corporation were in California, Illinois, Texas and Arizona. They were divisions of privately held FBOP Corp., a bank holding company based in Oak Park, Ill.

US Bank in Minneapolis, a division of US Bancorp,

agreed to assume the deposits and most of the assets of the banks. The banks had combined assets of \$19.4 billion and deposits of \$15.4 billion at the end of September, the FDIC said.

The nine banks had 153 offices, which will reopen as U.S. Bank branches Saturday.

FBOP Corp., itself wasn't closed under the deal, grew from one bank with assets of \$125 million in 1990. From 1990 to 2007 the company acquired 28 banks, according to its Web site.

The closing of nine banks in one day was the most the FDIC has shut since the

financial crisis began taking down banks last year. The closings boost the number of failed U.S. banks this year to 115. In 1989, during the savings-and-loan crisis, the FDIC closed 534 banks, or about 10 a week.

California National Bank had 68 branches. About 100 FDIC employees arrived at the Cal National headquarters in downtown Los Angeles at around 6:15 p.m. on Friday. They were seen fanning out into various offices around the building, a squat concrete structure that prominently displays the failed bank's name.

The FDIC simultaneously arrived at the bank's other branches, spokeswoman Roberta Valdez said. She said the FDIC would spend the weekend transferring the bank to U.S. Bank.

Besides California National Bank, the banks involved in the latest round were Bank USA, NA, in Phoenix; San Diego National Bank; Pacific National Bank in San Francisco; Park National Bank in Chicago; Community Bank of Lemont in Illinois; North Houston Bank, Madisonville State Bank, and Citizens National Bank in Teague, all in Texas.