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News in Brief
Investors urge SEC not to appeal against HC verdict

STAR BUSINESS REPORT
A group of retail investors once again urged the stock market regulator not to appeal against the High Court verdict on the mutual fund case.

They made the plea by submitting a memorandum to the Securities and Exchange Commission yesterday.
Earlier, hundreds of investors took out a procession under the banner Share Market Retail Investors Forum from the Dhaka Stock Exchange building to SEC building.

They said due to the writ petition, mutual funds were not giving dividends for a couple of years now.
The case has now been resolved by the High Court. If the SEC appeals with the Supreme Court, the issue of dividends will remain pending once again, they said.

The High Court on November 8 handed down a verdict allowing closed-end mutual funds to issue bonus or right issues.
After the verdict, SEC said it would appeal to the Supreme Court next.

In yesterday's memorandum, investors also urged SEC to withdraw a ban on margin loan facilities to mutual funds.
On Saturday, investors submitted a memorandum to the prime minister, seeking her intervention in the mutual fund issue.

Investors also said they will submit a copy of the memorandum to the finance ministry today.
The NBR top official said such non-payment of income tax by TIN-holders is almost a common feature. However, he pointed to the rise in the number of people who submitted income tax returns this year.

Aminur Rahman also spelled out an NBR plan to go for a drive against the TIN-holders who did not submit tax returns. "The defaulters will face legal action," he sounded a note of warning.
As per rules, such defaulters will have to pay regular fine of Tk 1,000 along with Tk 50 for every day for delaying submission of their returns.

NBR statistics show 11.90 percent up in NBR's overall tax collection during July-October. The total collection was Tk 16,630 crore in the period. Of the amount, at import level the collection increased 2.02 percent, at local level 18 percent and income tax 24.31 percent.
Customers under these areas can link up with the state landline service within the next three months on a first-come-first-serve basis, said a statement.

Earlier, the operator charged Tk 600 per connection. BTCL will consider the areas outside district level as growth centres.
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BB services to go rural

The central bank launches upazila scheme next year to generate jobs

STAR BUSINESS REPORT

The Bangladesh Bank (BB) will introduce next year a loan scheme styled 'one banking product in each upazila' across the country in an effort to generate jobs for more people.

The central bank will implement the programme under a five-year strategic plan from 2010 to 2014. BB Deputy Governor Murshid Kuli Khan said at a press briefing at the bank's conference room yesterday.

Khan said the plan aims at taking the services of the central bank to more people apart from its traditional roles in controlling inflation and regulating banks. In line with the plan, highest emphasis will be laid on small and medium enterprises after agriculture sector.

Under the plan, different loan programmes will be launched targeting upazilas and villages so more rural people are get involved with the process of economic development.

Necessity of taking diversified programmes for different areas will surface in future and schemes will be taken accordingly, Khan said.

A workshop was organised for senior officials of the central bank at Jamuna Resort on Friday and Saturday to prepare

the strategic plan, he said.

Earlier opinions were taken for the plan from the finance ministry, commerce ministry, Securities and Exchange Commission, Board of Investment, Economic Relations Division, various donor agencies and business bodies.

Khan said the plan is now at the final stage and would be launched soon.

The details of the plan will be made available through the Bangladesh Bank website.

The deputy governor said: "A vision of the future Bangladesh Bank was in our consideration while formulating the strategic plan. We want to see such a central bank where changes are visible and a continuous process."

He said use of technology would increase to cope with the reality of globalisation. There will be scope for reaching the fruits of technology to each household. The future Bangladesh Bank will always encourage financial inclusion, he added.

Khan said: "We did not take any assistance from foreign consultants in preparing the action plan. In the plan there will be specific vision for every department of the central bank. The schemes described in the strategic plan will be evaluated every year."

GP debuts today

STAR BUSINESS REPORT

Grameenphone (GP) shares trade begins on Dhaka and Chittagong bourses today.

With this trading debut, the leading mobile phone operator is going to be the largest-ever issue in Bangladesh capital market with its Tk 486 crore initial public offerings (IPO), oversubscribed by more than 3.5 times.

The company had raised this Tk 486 crore from public last month by issuing 6,943 crore ordinary shares of Tk 10 each, in addition to Tk 60 as premium per share.

A total of 277,757 lots of shares were allocated to local investors through

lottery, while 34,720 lots went to non-resident Bangladeshis and 24 to mutual funds.

Earlier, the company also raised another Tk 486 crore through pre-IPO or private placement.

According to GP, it will use the proceeds from the issue to expand its network and develop information technology and for corporate purposes.

Norway's telecom giant Telenor owns GP's 62 percent stakes, while the rest is owned by local Grameen Telecom.

GP is the most profitable mobile phone operator in the country, with its revenue expecting to hit billion dollars mark by the year-end.

More income tax returns this year

STAR BUSINESS REPORT

The National Board of Revenue realised Tk 859.93 crore this fiscal as income tax through tax returns from individuals, registering a 36.28 percent rise over the last fiscal year.

In FY 2008-09, such income tax collection was Tk 623.67 crore.

The disclosure came at a press conference at the tax authority's office yesterday by NBR Member Aminur Rahman. He said such a growth in individual income tax manifests taxpayers' increased trust in the service-orientation of tax collectors.

The deadline of submission of tax returns was November 12.

As many as 7,57,964 individuals have submitted their tax returns this fiscal, while the figure was 6,56,193 the previous year, marking a 15.51 percent growth.

At present, there are 22 lakh tax identification number (TIN) holders across the country. But, still around 14 lakh TIN-holders do not pay income tax, the data on the latest tax returns show.

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A Rouf Chowdhury (left), managing director of Sea Resources Ltd, and Einar Heiborgard Jensen (middle), ambassador of Denmark, exchange documents after signing a tripartite deal in Dhaka yesterday. Sea Resources and Danish fishing gear company Cosmos Trawl will set up a joint venture company supported by Danida. Amanullah Chowdhury (background, second from left), joint managing director of Sea Resources, and Georg Jensen (second from right), managing director, and Lars Jensen (extreme right), deputy director of Cosmos, are also seen.

Sea Resources signs joint venture with Cosmos Trawl

STAR BUSINESS DESK

Sea Resources Ltd and Danish fishing gear company Cosmos Trawl A/S have signed an agreement to set up a netloft joint venture company. The deal marks the third phase of a business-to-business project supported by Danida.

After one-year trial partnership, the two companies will step into the joint venture, named SRL-Cosmos Trawl Ltd, according to a joint statement released yesterday.

The new company will be based at Ichhanagar/Sardarghat in Chittagong, headed by Lars Jensen of Cosmos as managing director.

A Rouf Chowdhury will be the chairman of the joint venture.

Eirikur H Sigurgeirsson, Cosmos chief technical adviser, who will be stationed in Chittagong from January 2010, will look after day-to-day affairs.

Under the deal, the construction of a new 1,500sqm netloft will start soon.

Meantime, activities will continue from Sea Resources' current operation from alongside Fishers Shipyard," the statement said.

The products will range from traditional fishing gear to modern and more efficient alternatives such as Cosmos semi-pelagic trawls, high-opening bottom trawls, wide-bodied and multi-rig bottom shrimp trawls and larger mid-water trawls and multi-purpose purse seines.

The joint venture will make import substitutes and open a one-stop shop where all equipment and accessories for modern fishing will be available.

"The new netloft will be state-of-the-art, with all kinds of helping equipment, to improve working conditions and efficiency," the statement said.

"In addition, all employees will undergo training by Cosmos CTA in modern fishing gear technology, supported by a two-year net maker course developed by the International School

of Commercial Fishing Gear Technology in Iceland."

This will replace fishing method with modern technology transfer.

A general consultancy service for fishing operation will also be offered to all operators, the statement added. Cosmos Trawl is part of the international Hampidjan Group.

"Once the new netloft is fully operational, the joint venture will expand production and service towards regional fishing nations to secure a new stronghold in Asia," the statement said.

Cosmos Trawl is recognised as Denmark's largest and oldest net maker company, with large production facilities in both Hirtshals and Skagen, according to the company's website.

Products by Cosmos Trawl are sold mainly in Scandinavia and the North Atlantic, but the company has clients in Asia, South America and the Far East of Russia.

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