

Bourses propose Tk 100 fee for BO account

STAR BUSINESS REPORT

Stock exchanges have proposed a Tk 100 fee for each BO (beneficiary owner's) account instead of tax identification number (TIN) that the National Board of Revenue suggested earlier for such accounts.

Central Depository Bangladesh Ltd (CDBL) will collect the fee every year and deposit the money to the government exchequer, said leaders and officials of the bourses yesterday at a pre-budget meeting with the NBR.

At present there are around 24 lakh BO accounts, necessary for electronic share transaction, with the CDBL, the operator of Central Depository System.

The 24 lakh BO accounts mean the

government can get Tk 24 crore as revenue from the stockmarket investors.

But if the TIN is made mandatory, the number of BO account holders may come down to four to five lakh as many investors think they will face hassle for TIN, the representatives of the bourses explained to the NBR.

Earlier last month, the NBR as part of its plan to expand tax net proposed citing TIN in every BO account.

The NBR said it will not take any decision or impose any regulation that hampers the stockmarket growth or will not ensure the interest of the general investors.

Presidents, vice-presidents, chief executive officers and board members of Dhaka and Chittagong stock

exchanges attended the meeting with the NBR.

The bourses also proposed that the tax administrator reduce listed companies' corporate tax to 40 percent from the existing 42.5 percent. They also said if a listed company declares dividend at the rate of 20 percent or more, 15 percent tax rebate should be there for the company.

They also said individual tax on dividend -- 10 percent -- at source should be the final tax.

The bourses and the NBR also discussed legalising undisclosed and untaxed money through investing in the stockmarket that is allowed until June this year.

The bourses will submit a set of proposals to the NBR soon.



Azam J Chowdhury, chairman of Prime Bank Ltd, presents a memento to Atiur Rahman, governor of Bangladesh Bank, at a ceremony to celebrate Decade of Loan Syndications: As Lead Arranger, a programme organised by Prime Bank in Dhaka on Sunday. M Ehsanul Haque, managing director of Prime Bank, is also seen.



MA Hashem, chairman of United Commercial Bank Ltd, hands over a souvenir to Sakib Al Hasan, captain of the Bangladesh National Cricket Team, after signing an agreement with the latter at a ceremony in Dhaka yesterday. Hasan is now the bank's brand ambassador.

Business leaders demand separate industrial policy for Rajshahi

STAFF CORRESPONDENT, Rajshahi

Business leaders in Rajshahi urged Tuesday the government to make separate industrial policy for North Bengal and establish a special economic zone in the district to ensure the country's balanced development.

The speakers recommended easing the procedures for trade licence, VAT and taxes and ensuring loan facilities for women entrepreneurs and poultry sector women.

Setting up business information centre and taking moves to develop the silk sector were the two other recommendations they placed.

They were speaking at a dialogue jointly organised by the Asia Foundation, Bangladesh Investment Climate Fund and International Finance Corporation (IFC) at Rajshahi Chamber of Commerce and Industries (RCCI) auditorium.

Awami League lawmakers Omar Faruk Chowdhury and Meraj Uddin Mollah, who attended the dialogue, made an assurance that the demands will be put up in the parliament and before the government high ups.

Sayed Al Muti, director of local economic governance programme of the Asia Foundation, moderated the dialogue.

RCCI President Abu Bakar Ali demanded setting up a liaison office of the Environment Directorate in Rajshahi.

Unity among the ruling party lawmakers is a must for any region's development, which lacks in the district, Ali alleged. "That's why Rajshahi didn't develop that much."

Refuting the allegation, Omar Faruk Chowdhury said the country's balanced development is impossible keeping the developed and underdeveloped regions under a same industrial policy.

Land prices in Dhaka and Rajshahi are different by ten times, as infrastructure and opportunities are not the same in the districts, he said. "So the policies for the two places must be different."

Chowdhury said 70 percent of Rajshahi people depend on agriculture and 82 percent of them maintain a very poor life that forces them to take loans from NGOs for livelihood.

Sadrul Islam, general secretary of Brick-kiln Owners Association, said hundreds of brick-kilns in the district are running without licence, as those have to go through a complex procedure to get it.

Enamul Haque, an adviser to the Bangladesh National Council for Protecting Poultry Farms, said Rajshahi poultry farms do not get the government declared 20 percent rebate in electricity bills, as the local authorities were not provided with necessary notices.

IFC's Azad Rahman showed a PowerPoint presentation on the newly developed digital system of Joint Stock Company Registration on the occasion where officials of the district administration, Power Development Board, Customs, banks were also present.

Asia Foundation has been organising such regional level dialogues in every three months in Rajshahi since last year, to promote local business climate.

The government has already implemented eight recommendations raised from such dialogues so far, while 12 others are under process of implementation, out of the 22.

European debt crisis a boon for emerging markets: IMF

AFP, Washington

Europe's debt crisis is sending investors flocking to the emerging markets of Brazil, China and India, the IMF said Tuesday, as analysts asked if the crisis is changing the world economic order.

In a report on the state of the global economy, the International Monetary Fund said the debt crisis in Greece and other eurozone nations had caused investors to look to emerging nations for profit.

"The crisis has altered perceptions about risk and return in mature (markets) relative to emerging markets," the IMF report said.

The global crisis has undoubtedly laid bare the fragile state of government finances in swathes of once-safe Europe, prompting austere spending cuts and questions about the future of the euro itself.

The so-called PIIGS of Portugal, Italy, Ireland, Greece and Spain, have seen their public debt soar, leaving jittery investors to worry about previously unthinkable government defaults.

Greece has been worst hit. As efforts by eurozone members to create a safety net have spluttered, investors have demanded greater risk premiums to lend Greece fresh cash, deepening the debt crisis further.

According to the IMF the impact of that crisis in confidence is now being felt in the choices of everyone from the smallest individual investors to multi-billion-dollar funds.

Joint strategy to perk up aid effectiveness

Speakers say as regional workshop kicks off

STAR BUSINESS REPORT

A joint strategy between Bangladesh and development partners will increase aid effectiveness, speakers said at a regional workshop in Dhaka yesterday.

Planning Minister AK Khandaker inaugurated the two-day South Asia Regional Workshop for Joint Evaluation of the Paris Declaration at Dhaka Sheraton Hotel.

Danish Ambassador Einar Hebogard Jensen said Bangladesh and 15 development partners signed a statement of intent to develop a joint cooperation strategy (JCS) for improved aid effectiveness.

The JCS will be an accepted framework for aid between Bangladesh and most of its key development partners, he said. "The JCS is almost at its final stage and we are just a few steps away from signing it."

Referring to his experience in Bangladesh, Jensen said aid effectiveness scenario was neither bright nor promising four years ago.

Some of the priority sectors of the government remained unaddressed although the development partners were here, he said.

He also said there were a number of parallel projects and the government had to attend a lot of meetings, arrange individual

missions from different international organisations working in the same sector. The situation was not fully in line with the Paris Principles, the envoy said.

Economic Relations Division Secretary Musharraf Hossain Bhuiyan said Bangladesh is actively engaged in implementing the result-oriented development framework based on the global consensus on aid effectiveness issues to use development assistance more effectively.

The planning minister stressed evaluating the Paris Declaration of 2005, and said the new policy directions were reinforced by fresh ideas. "But the most important direction is the enforcement of accountability of the donors as well as the recipients of aid for development results," AK Khandaker said.

Dr Takao Toda, chief representative of Japan International Cooperation Agency, and Julian Gayfer, core team leader of Paris Declaration Evaluation-Phase 2, also spoke.

Paris Declaration of Aid Effectiveness is a high-level and wide-ranging set of political commitments to achieve broadly agreed goals. It was signed in 2005 by 91 countries, including Bangladesh, and 40 multinational organisations.



State Minister for Science and ICT Yeafesh Osman hands over a certificate to one of the 15 participants of a two-day training on Global System for Mobile Fundamentals: Level-1, in Dhaka yesterday. Huawei and Bangladesh University of Engineering and Technology (Buet) organised the training at Huawei-Buet Wireless Communications Laboratory.

Bangladesh short of MDG targets

Experts concerned

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Bangladesh is still short of achieving several targets of the millennium development goals (MDG) even though 10 out of 15 years have already passed, a matter of concern for experts.

They said Bangladesh should continue activities to meet the targets instead of setting new targets to achieve the goals.

"Although Bangladesh has made significant progress in many MDG goals, issues, like maternal mortality, creation of 100 percent employment and women's empowerment in non-agriculture sectors, are still lagging," said

Minar Pimple, deputy director of United Nations Millennium Campaign (UNMC).

The issues were discussed at a press meet styled "Towards Achieving MDGs by 2015" at Dhaka Reporters' Unity.

"In Bangladesh, maternal mortality is 351 deaths for every 100,000 deliveries, while the desired rate is 144 deaths for every 100,000 deliveries, which is still very high," he added.

With five years left until the target date of 2015 to achieving the MDGs, leaders are expected to review progress, identify gaps and commit to concrete agendas, he said.

Pimple said the world leaders would

gather in New York on September 20-22 to attend the UN Summit on MDGs, just before the annual high-level debate of the UN General Assembly.

Referring to the tasks that are yet to be completed, he said more than 400 million people are below the poverty line in South Asia, which is almost 40 percent of the world's poor.

He lauded Bangladesh's progress, particularly in primary education enrolment, child mortality, poverty and hunger, and parity between girls and boys.

"Bangladesh made progress and sometimes, it did better than other South Asian countries in facing challenges, including natural disasters and population density," he said.

Advanced Chemical Industries Limited
ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

Price Sensitive Information

The Board of Directors in its Meeting on 20 April 2010 approved the proposal to set-up second plant of ACI Salt at an approximate cost of Taka 500 million. The plant will provide additional 15 MT finished salt per hour.

By Order of the Board
Sheema Abed Rahman
Company Secretary

20 April 2010

Organized by: **DEP**
The Trade Development Board
Ministry of Commerce, Dhaka

Date: **5-8 May 2010**

Time:
Trade: 10.00am-3.00pm
Public: 3.00pm-8.00pm

Venue:
Pan Pacific Sonargaon
Grand Ballroom, Dhaka

PRODUCT LIST:

<input type="checkbox"/> Agro	<input type="checkbox"/> Gems & Jewellery	<input type="checkbox"/> Ladies Bag & Footwear
<input type="checkbox"/> Chemicals	<input type="checkbox"/> Gift & Decorative Items	<input type="checkbox"/> Machinery
<input type="checkbox"/> Electrical product	<input type="checkbox"/> Health & Beauty	<input type="checkbox"/> Plastic
<input type="checkbox"/> Food & Beverages	<input type="checkbox"/> Household & Kitchenware	<input type="checkbox"/> Stationery & Others
<input type="checkbox"/> Garment & Fashion		

For One-to-One Business Meeting Please contact:
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Company Name :

Address :

Proprietor Name :

Mobile No. :

Product of your interest :

Date : Time :