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Stocks

DGEN	▼ 1.70%	5,993.04
CSCX	▼ 1.36%	11,337.01

Asian Markets

MUMBAI	▲ 0.15%	16,469.55
TOKYO	▼ 0.27%	9,758.40
SINGAPORE	▲ 0.84%	2,723.87
SHANGHAI	▲ 3.48%	2,673.42

Currencies

	Buy Tk	Sell Tk
USD	68.67	69.67
EUR	84.52	88.56
GBP	98.04	102.30
JPY	0.75	0.79

SOURCE: STANDARD CHARTERED BANK

RAK Ceramics IPO lottery held

STAR BUSINESS DESK

The IPO lottery of RAK Ceramics ended in Dhaka yesterday, the company said in a statement.

Bureau of Research, Testing and Consultation, the consultation wing of Bangladesh University of Engineering and Technology, conducted the lottery.

More than 3.45 crore ordinary shares were allocated at the public offer price of Tk 48, with Tk 10 in face value.

The institutional quota for shares of the Bangladesh-UAE joint venture was oversubscribed by more than 15 times.

NBR close to target

SAYEDA AKTER

The fiscal deficit is likely to drop by one percentage point of GDP in the upcoming national budget, thanks to the government's strong performance in revenue collection.

The National Board of Revenue (NBR) has achieved almost 99 percent of the revenue collection target for the first eight months of the current fiscal year, mainly due to improved implementation of the annual development programme (ADP), an increase in tax rates, a broadened tax base and improved compliance.

The World Bank forecasts that the fiscal deficit is likely to be contained at around 4 percent of GDP in the budget for 2010-11. The deficit was expected at 5 percent for this fiscal year.

The NBR may set a target to collect Tk 93,000 crore revenues next year, 17 percent higher than this year's target, said Nasiruddin Ahmed, chairman of NBR.

Meanwhile, NBR earned about Tk 41,648 crore in revenues during July-March -- an 18.31 percent rise from the same period a year ago.

NBR collected Tk 15,201 crore from VAT during July-March -- around 26 percent growth against its target for the period.

Increased ADP implementation resulted in a 37.4 percent growth in VAT collection, while the mandatory use of electronic cash registers, though not fully implemented, also contributed

to the high collection of VAT.

In addition, an increase in the advance trade VAT (ATV) collection rate from 1.5 percent to 2.25 percent resulted in a 56.1 percent uptick in its collection in November 2009.

The highest revenue of Tk 16,342 crore came from import duties, although the board missed its target to collect Tk 16,585 crore in July-March.

At the same time, income tax collection was Tk 9,820 crore -- 20.1 percent higher than its target.

In a country where the tax-GDP ratio is one of



the lowest in the world, this target is still quite reachable, as the board is recording growth in collections this year, said the NBR chief.

In addition, the NBR is simplifying tax laws and payment systems to ease the hassles of taxpayers. More people have also been added to the tax net.

"Some changes in the tariff structure are now under the government's consideration and we hope to include those reform proposals in the next finance bill," he added.

The NBR chief said a move is under way to set up 'dedicated benches' in the Supreme Court to

handle cases filed in the 'money loan court', in a bid to promptly collect due revenues worth Tk 8,000 crore.

Meanwhile, the government issued a statutory regulatory order (SRO) to introduce the Alternative Dispute Resolution for out-of-court settlement of cases on March 29.

However, the board often failed to achieve the goal to encourage more people to pay taxes and increase the number of taxpayers. Only 7.5 lakh people submitted their income tax returns in 2009, although more than 23 lakh hold taxpayer identification numbers.

The board also failed to add 4.25 lakh new taxpayers this year, as per plans that began in August 2009. It was only able to bag nearly 1.5 lakh taxpayers during the July-March.

"The major reasons behind the slow pace of activities were a severe shortage of manpower and a delay in outsourcing survey activities in the first half of this fiscal year," said the NBR chief.

On the other hand, the revenue board is yet to benefit from the opportunity offered to entrepreneurs to legalise undisclosed money by investing in different sectors. It received only Tk 50 crore in undisclosed income in the first nine months of this year.

"It is a common practice that many will legalise funds in the last few days of the year," Ahmed said.

sayeda@thedailystar.net

Stocks dip on price correction

STAR BUSINESS REPORT

Dhaka stocks entered a correction phase yesterday, with the key index slumping more than 100 points.

The fall snapped the bullish run that had continued for weeks.

Market analysts saw the correction as a usual event with investors booking profits from sell-offs.

Some others pointed to the regulator's move to step up surveillance on the spot market, brokerage houses and merchant banks.

The Securities and Exchange

Commission on Sunday said it would sharpen its watch on the market in the backdrop of a recent bullish run.

The DSE General Index, the benchmark index of Dhaka Stock Exchange, plummeted 103.84 points, or 1.7 percent, to 5,993.04.

Two major sectors -- banking and telecommunication -- led the market slide.

Big losers in the banking sector were Mercantile Bank, which lost 5.37 percent, and Pubali Bank, which lost 5.31 percent. Twelve other banks suffered more than 3

percent losses.

Grameenphone, the lone player in the telecom sector, slid 1.86 percent yesterday, after a gain of 6.16 percent on Sunday.

Losers beat advancers 202 to 47 with five securities remaining unchanged on the premier bourse.

Chittagong stocks also marked a sharp fall yesterday with the CSE Selective Categories Index declining 156.72 points, or 1.36 percent, to 11,337.01.

A total of 68,57,381 shares and

mutual fund units worth Tk 132.31 crore changed hands on Chittagong Stock Exchange.

Of the traded issues, 38 advanced, 147 declined and three remained unchanged on the port city bourse.

Aftab Automobiles closed 0.84 percent higher at Tk 300.2, on its first trading day after the company converted its face value from Tk 100 to Tk 10. Market analysts say the rise is fed by a psychological impact of changed face value.

Expatriate Welfare Bank gets cabinet green light

STAR BUSINESS REPORT

A bank for expatriates got the government's go-ahead yesterday.

With the approval to a bill in the cabinet meeting, chaired by Prime Minister Sheikh Hasina, the Expatriate Welfare Bank will be set up to provide financial assistance to overseas jobseekers.

The bank will ensure expatriate workers' welfare, as committed by the premier, Press Secretary Abul Kalam Azad told The Daily Star after the meeting.

"None will have to sell their lands and properties to go abroad with job. The new bank will provide them loans for their safe migration," Azad said.

The government eyes more remittances now, as the migrant workers will be able to send their hard-earned money to their families safely and easily through the bank, he said.

Around 95 percent of the bank's initial capital will come from the Tk 500 crore Wage Earners Welfare Fund, while the rest amount will be funded by the government.

The new bank can run commercial activities on a limited scale and upon permission from the Bangladesh Bank, it will run like other scheduled banks.

The cabinet also approved Bangladesh Textile University Bill 2010 to upgrade the College of Textile Technology to a full-fledged university.

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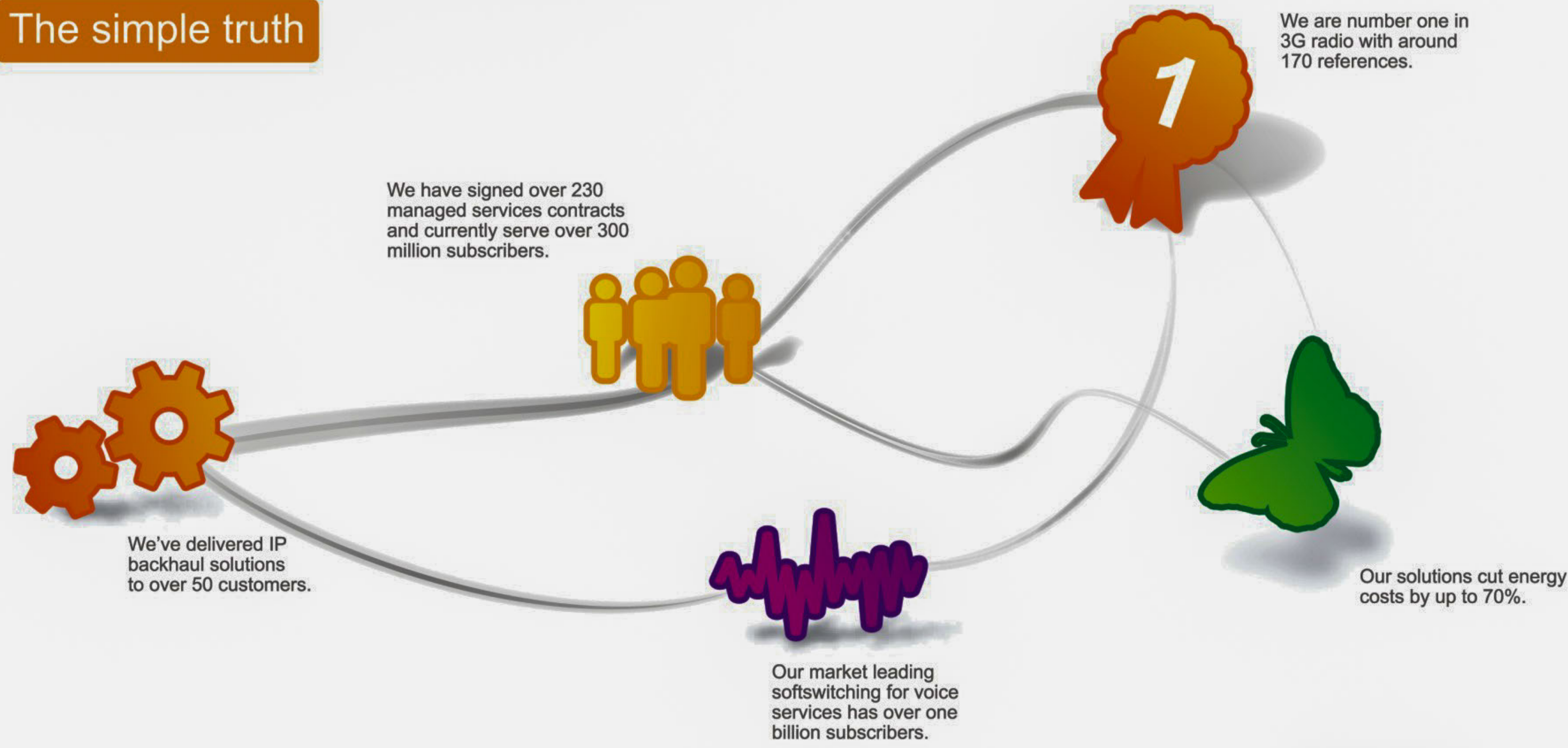
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