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Asian Markets

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20,165.86

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3,173.57

SHANGHAI ▼ 0.28%
2,975.04
(Friday closings)

Commodities

Gold ▼
\$1,322.50
(per ounce)

Oil ▲
\$80.92
(per barrel)
(As of Friday)

SOURCE: AFP

NBR moves on spot assessment

REJAUL KARIM BYRON

The National Board of Revenue (NBR) will soon introduce a countrywide spot assessment for new taxpayers.

NBR intends to meet taxpayers from next month to increase the number of payers and reduce the hassles they face.

"People's income has increased but the number of taxpayers has not. To find new taxpayers, we will continue the drive in rural areas through June next year," NBR Chairman Nasiruddin Ahmed told The Daily Star.

The NBR chairman said some payers allege that they face harassment while paying taxes. An event styled 'Meet the Taxpayers' will be held at every tax zone on the second week of every month, to listen to their grievances.

NBR officials will be present at the programmes, where both income tax and value-added tax (VAT) payers would be able to lodge their com-

plaints.

NBR has 18 tax zones across Bangladesh, and will make spot assessments in 10 growth centres in each. The NBR chairman and members from Dhaka will also participate in spot assessment in phases.

The NBR sent directives to the zones that will make a list of the prospective taxpayers. During spot assessment, they will be brought under the taxnet.

Of the 24 lakh tax identification number (TIN) holders, only eight to nine lakh submit tax returns, according to NBR.

Though the finance minister did not mention any specific timeframe, he announced a target to increase the number of taxpayers to one crore.

NBR officials said scope was given to whiten money last fiscal year. Most taxpayers used the money to purchase flats: 1,320 taxpayers, out of the 1,923 who whitened money last year, did so to purchase apartments.

GP revenue soars

Mobile company declares 35pc interim cash dividend

STAR BUSINESS REPORT

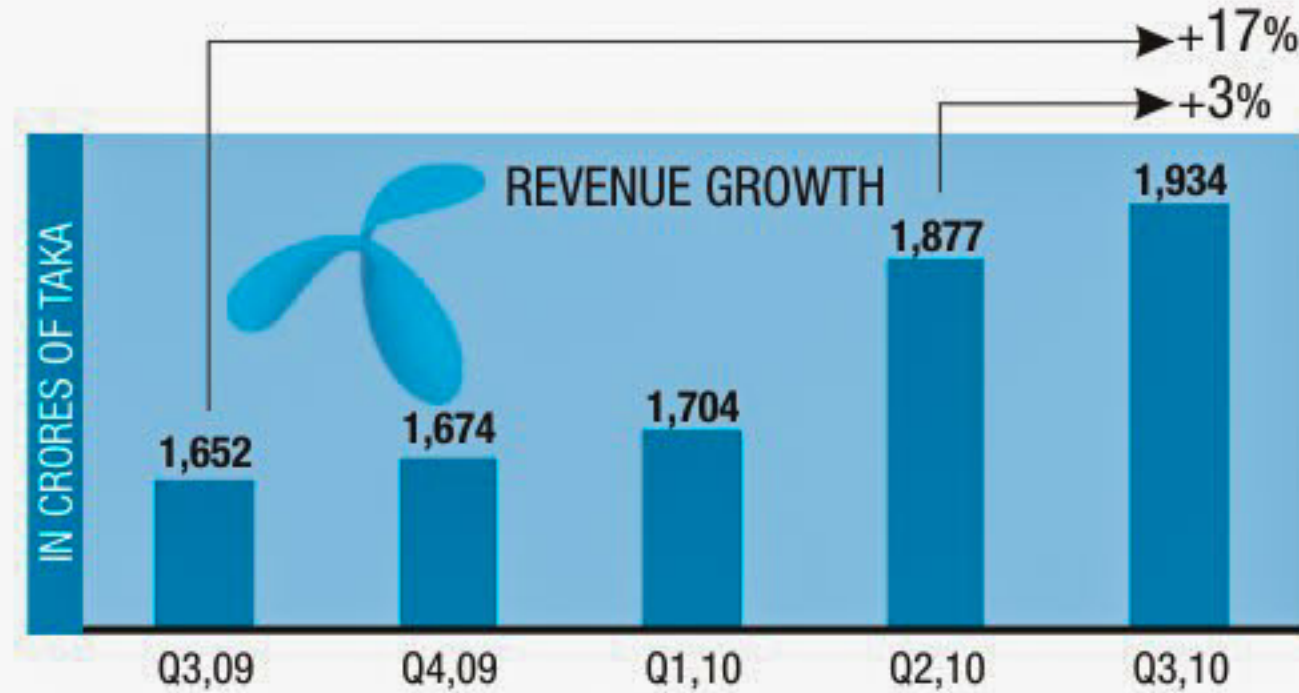
Telecom giant Grameenphone earned Tk1,934 crore in revenue in the third quarter, up 17 percent from the same period last year.

Increased subscription through subsidisation of SIM tax contributed to the leap in revenue earnings.

The top mobile phone operator reported Tk 5,515 crore revenues for the first nine months of 2010, which is a 14 percent increase from the same period a year ago.

The company has also declared a 35 percent interim dividend in cash for this year based on its half-yearly performance, its officials said.

The Telenor subsidiary maintained its lead in the market by adding 54 lakh subscribers during the nine-month period, with 22 lakh of



that coming during the third quarter.

The total number of GP subscribers now stands at 2.87 crore, which is 44 percent of the country's total of 6.51 crore.

"Our growth in terms of subscription and revenue has been consistent over the first nine months of this year," said Chief Executive Officer of GP Oddvar Hesjedal at a press conference in Dhaka yesterday.

"This is mainly due to attracting new subscribers through subsidising SIM tax, cost optimisation and solid growth in voice and data traffic."

The company logged a net profit of Tk 774 crore during the first nine months of 2010, compared to Tk 652 crore during the same period last year.

GP has also pushed its EBITDA (earnings before interest, taxes, depreciation and amortisation) margin to

52 percent during the third quarter, compared to 59 percent of the same period of 2009.

"Revenue growth and subscription acquisition cost attributed by subsidy related to SIM tax are driving the EBITDA margin," said Raihan Shamsi, chief financial officer of Grameenphone.

"As a result, the company's earnings per share for the first nine months of 2010 stood at Tk 5.73 compared to Tk 5.37 during the same period last year," he added.

GP invested Tk 446 crore during the nine-month period, including Tk 134 crore in the last three months, to improve its network quality and data capacity.

GP paid Tk 2,800 crore to the state coffers and Tk 525 crore as SIM tax subsidies during the January-September period.

Farm loan distribution rises 32pc

STAR BUSINESS REPORT

Agriculture loan disbursement increased by 32 percent in the first quarter of the current fiscal year due to the central bank's move to speed up credit to rural areas.

In the July-September period of the current fiscal year, Tk 2,533 crore loans were disbursed, up from Tk 1,912 crore in the same period of the last fiscal year.

In the current fiscal year, the target for distribution of total farm loans was set at Tk 12,617 crore, which is the record highest. In the last fiscal year, a big amount of Tk 11,117 crore was disbursed as farm loans.

Officials of commercial banks said Bangladesh Bank took steps to increase distribution of agricultural loans, including a roadshow from Teknaf to Tentulia, where agricultural loan was one of the four themes.

The central bank held meetings with the chief executive officers and branch managers of banks at field level to ensure distribution of hassle-free loans to the farmers.

In the meetings, BB said one of the criteria for performance evaluation of the commercial banks would be the amount of agricultural loans distributed by them.

Dhaka eyes deeper ties with Tokyo

Hasina visits Japan next month

DIPLOMATIC CORRESPONDENT

Bangladesh's economic ties with Japan are set to deepen, as the two sides are in talks on a comprehensive economic partnership agreement (CEPA), which is likely to be signed during Prime Minister Sheikh Hasina's visit to Tokyo next month.

Officials of the two countries are working to finalise the itinerary for Hasina's visit that comes after the Indian premier's five-day Japan tour, starting today.

The Japanese government is expected to set November 28 as the date for the visit of head of Bangladesh government.

Observers see the visit as crucial, as Japanese funding for the proposed Padma bridge will surface in Hasina's talks with her counterpart Naoto Kan.

Around half a dozen deals, including CEPA, and protocols among others on coordinated consular access and establishment of Japan Foundation in Dhaka to enhance people-to-people contact are likely to be inked during the visit.

Attaching high importance to Hasina's tour of Bangladesh's largest development partner country, officials also point to the interests in exporting more, especially apparels, to Japan.

They note that exports to Japan last year were worth \$300 million.



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