

# Bangladesh Fund awaits SEC nod

STAR BUSINESS REPORT

The state-run Investment Corporation of Bangladesh (ICB) yesterday sought approval from the Securities and Exchange Commission for the Bangladesh Fund, which was created to restore confidence to the troubled market.

"After getting approval from the commission, the fund will be invested in the market," said Khairul Hossain, chairman of ICB and also the organiser and manager of the fund.

"It is an open-ended mutual fund. It may swell to a size larger than Tk 5,000 crore depending on the interest of the institutional investors," Khairul said.

Eight state-owned financial institutions including ICB, five commercial banks and two insurers announced the fund on March 6 to buy shares in an effort to halt the bearish trends of the capital market.

The regulator will call a meeting soon to approve the fund, said an official of the SEC, asking not to be named.

To make the mutual fund investor-friendly, the government would offer tax exemption and other benefits. The face value of the fund is Tk 100.

Individual and institutional investors will be allowed to whiten their undisclosed money by investing in the fund after paying a 10 percent flat tax, said government officials.

# Matia backs GM crop research

STAR BUSINESS REPORT

Agriculture Minister Matia Chowdhury yesterday asked agriculture scientists to shake off hesitations in genetically modified (GM) crop research to prevent pest attack and boost crop production for feeding the country's growing population.

She also called upon the campaigners of anti-GM crops to come up with substantial evidence that GM crop such 'Bt Brinjal' is hazardous.

"Those who are opposing GM crops should come up with proof that this is hazardous. Without proof, if anyone issues a fatwa claiming that it is harmful, it cannot be accepted," said Matia.

"We will welcome and propagate genetically modified crops, if they are not harmful."

The minister's remark came at a programme on achievements of integrated pest management (IPM) research and development in Bangladesh organised by Bangladesh Agricultural Research Council (Barc) at its office.

Matia expressed her willingness to welcome GM crops at a time when

agricultural scientists are advancing in research to develop GM varieties of brinjal and potatoes to help resist pest attacks.

According to agriculturists, 30-40 percent of crops are damaged a year in Bangladesh due to pest attacks and diseases. Brinjal or eggplant is affected mostly by pest infestation.

Scientists say 'Bt brinjal' and potato will help resist pest attacks and relieve farmers of insecticides and fungicides uses. Research on 'Bt brinjal' has now reached an advanced stage.

Environmental activists, however, oppose the move arguing that genetically modified brinjals and potatoes will not be safe for human consumption and environment.

Matia said the debates on "Bt brinjal" are mainly in India. She also called upon people who oppose it to provide evidence if the crop has any harmful effects.

The agriculture minister said one should not hesitate to accept scientific inventions that are good for mankind. "Scientists should not be hesitant. They should have forward looking views," said Matia.

She said Bangladesh does not have plenty of arable land to grow food for its rising population. Hence it should focus on taking the advantage of scientific advancement in food production.

"Those who have abundant land, they can go for luxury. But we do not have. We will have to ensure food for our growing population," said Matia, citing that some groups such as pesticides sellers oppose transgenic crops fearing a slump in their business.

She said chemical pesticide and insecticide should be seen as the last choice. "If there is scope, let's avoid it," said Matia.

"We will have to proceed with an open mind... if pest attacks can be avoided through genetic intervention that will be our choice. The scientists should be looking for those options," she added.

Barc Executive Chairman Wais Kabir, Director General of Seed Wing of the agriculture ministry Anwar Faruque and Bangladesh Agricultural Research Institute's Principal Scientific Officer Syed Nurul Alam also spoke.



**BEPZA**  
Md Moyjuddin Ahmed, member of Bangladesh Export Processing Zones Authority, and Virender Goyal, country head of Epic Group, exchange documents of a deal at Bepza complex in Dhaka yesterday to establish a textile plant at a cost of over \$50 million at Adamjee EPZ.

## BAPI re-elects top brass

STAR BUSINESS DESK

Salman F Rahman, vice chairman of Beximco Group, has recently been re-elected president of Bangladesh Association of Pharmaceutical Industry (BAPI), said a statement yesterday.



**Salman F Rahman**

The election was held at the association's 40th annual general meeting at Sonargaon Hotel in Dhaka on Monday.

BAPI's executive committee also re-elected Abdul Muktedir, managing director of Incepta



**SIBL**  
Rokia Afzal Rahman, former caretaker government adviser, and Muhammad Ali, managing director of Social Islami Bank, hand a dummy cheque of a new deposit account of the bank to an accountholder at SIBL's Banani branch in Dhaka yesterday. The bank launched five such products on the day.



**BANGLADESH MONITOR**  
Kazi Wahidul Alam, editor of The Bangladesh Monitor, speaks at a press meet to announce Dhaka Travel Mart 2011 at Sonargaon Hotel in the capital yesterday. Ricky Dean Frick, chief executive officer of Best Air, and Ziaul Karim, head of marketing of Eastern Bank, were also present.

## Prime Insurance's new AMD

STAR BUSINESS DESK

Mohammodi Khanam has recently joined Prime Insurance Company as additional managing director, said in a statement.



Prior to the new appointment, Khanam was the executive director of Green Delta Insurance.

A postgraduate in economics from Dhaka University, she has been honoured with the International Who's Who of Professionals (USA) and Who's Who of Madison award for her contribution to the business community. She is a lifetime member of

# Furniture makers urge reduced duties on raw materials

STAR BUSINESS REPORT

Leading furniture makers are failing to grab more shares of the global market due to high duties on imports of raw materials, operators said yesterday.

"We have to pay over 90 percent duties on imports of raw materials which ultimately increase the production cost," said Ferdous Ahmed, managing director of Furnitec Industries Ltd. "As a result we lose the competitive edge in the global market."

Khandakar Mostaque Mahmud, managing director of Noksha Furniture Ltd, said: "We often face difficulty to meet the buyer price target due to high duties on raw materials."

They spoke at the inaugural ceremony of six-day Brand Furniture Fair, organised by Bangladesh Furniture Exporters Association (BFEA) at Bangabandhu International Conference Centre in the capital.

Commerce Minister Faruk Khan inaugurated the fair that will remain open from 10am to 9pm every day until Sunday without any entry fee.

KM Akhteruzzaman, convener of BFEA, said, "The purpose of the fair is to increase market awareness and create further demand." Local customers will also have scope to enjoy the new designs and attractive discounts in the fair, he added.

Of the 24 members of the exporters' association, 10 furniture makers and exporters such as Otobi, Akhter, Hatil, Brothers, Partex, Navana, Furnitec, Legacy, Nadia and Quality (Noksha) are participating in the fair.

Speaking as the chief guest, the commerce minister urged businesspeople to set up backward-linkage industries to produce raw materials locally.

He said the furniture market could be expanded both at home and abroad through blending technology, skilled manpower, quality local raw materials and design.

The minister said, "We are ready

to consider all demands of the furniture industry such as setting up of training institute and lowering bank interest rates." The exporters must first strive to become self-sufficient, he added.

Industry insiders are also upbeat on the prospect of furniture industry because a rising middleclass group keeps searching for aesthetic and quality furniture.

Export Promotion Bureau Vice Chairman Jalal Ahmed said Bangladesh earned \$19.26 million in the last fiscal year from the exports of wooden furniture.

According to Katalyst, the sector's contribution to the gross domestic product is 0.29 percent on an average. The industry constitutes about 41,560 enterprises, which employ around 1.8 lakh unskilled and semi-skilled people.

There are 121 clusters of furniture companies across the country -- 93 micro and small, 17 medium and 11 large. The bigger clusters are mostly located in Dhaka and Chittagong.

## Tourism fair kicks off tomorrow

STAR BUSINESS DESK

A three-day international tourism fair begins at Sonargaon Hotel in Dhaka tomorrow.

The Bangladesh Monitor, a journal on tourism, organises the event, Dhaka Travel Mart 2011, for the eighth time.

Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of the fair's organising committee, announced the show at a press meet at the hotel yesterday.

GM Quader, tourism minister, is scheduled to inaugurate the event.

Ricky Dean Frick, chief executive officer of Best Air, and Ziaul Karim, head of marketing of Eastern Bank, also spoke.

Private airline Best Air is the title sponsor and Eastern Bank is the banking partner of the show.

People can enter the fair from 10am to 8pm with an entry fee of Tk 20.



**ELITE**  
Elite Cosmetics Ltd and Elite Consumer Products (Pvt) Ltd have launched their 20 new products at a programme at Samarai Convention Centre in Dhaka recently. Md Anwar Hossain, chairman of the companies, and Md Monowar Hossain Khan, managing director, attended the programme.

## Airtel rings jobs alert

STAR BUSINESS DESK

Airtel Bangladesh has recently launched "Jobs Alert" services for its customers, the mobile operator said in a statement yesterday.

Airtel subscribers, both pre-paid and post-paid, have to text 'Jobs' to 3003 to activate the service by creating a profile to receive alerts of matching jobs.

One can receive the alert twice a day on mobile phones based on subscriptions.

"Airtel is sincerely working to introduce services that people love. We believe this innovative value-added service will greatly help fresh graduates and potential job seekers," said Chris Tobit, chief executive officer of the mobile operator. "Creating this kind of opportunity for people is an extension of our brand promise -- Bhalobasahar tane, pasheane."

সবাই মিলে দিব কর দেশ হবে স্বনির্ভর

**মূল্য সংযোজন কর (ভ্যাট) পরিশোধকারী ব্যবসায়ীগণ লক্ষ্য করুনঃ**

মুসক পরিশোধকারী ব্যবসায়ীগণের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত তিনটি পদ্ধতিতে ব্যবসায়ী পর্যায়ে মুসক পরিশোধের বিধান রয়েছে:

- (১) প্রকৃত মূল্য সংযোজনের ভিত্তিতে ব্যবসায়ী কর্তৃক মুসক প্রদান:
  - এই পদ্ধতিতে আমদানিকৃত বা ক্রয়কৃত পণ্যের ওপর প্রকৃত পরিমাণ মূল্য সংযোজনের ভিত্তিতে বিভাগীয় কর্মকর্তার নিকট থেকে মূল্য অনুমোদন নিতে হবে।
  - পণ্য বিক্রয়ের সময় সর্বমোট মূল্যের ওপর ১৫% হারে মুসক পরিশোধ করতে হবে।
  - উক্ত পণ্য আমদানি বা ক্রয়ের সময় পরিশোধিত মুসক রেয়াত নেয়া যাবে।
  - এই পদ্ধতির ব্যবসায়ীকে ক্রয় হিসাব "মুসক-১৬" চালানপত্র "মুসক-১১"/ "মুসক-১১ক", বিক্রয় হিসাব "মুসক-১৭", চলতি হিসাব "মুসক-১৮" এবং দাখিলপত্র "মুসক-১৯" সহ সংশ্লিষ্ট অন্যান্য দলিল সংরক্ষণ করতে হবে।
- (২) ১৩.৩৩% মূল্য সংযোজনের ভিত্তিতে ২% মুসক প্রদান:
  - ব্যবসায়ী পর্যায়ে প্রকৃত মূল্য সংযোজনের ভিত্তিতে মুসক প্রদানের বিকল্প পদ্ধতি হিসাবে ১৩.৩৩% মূল্য সংযোজনের ভিত্তিতে ২% মুসক প্রদানের বিধান রয়েছে।
  - এই পদ্ধতির ব্যবসায়ীকে ৩১ জুলাই তারিখের মধ্যে প্রতি অর্থ বছরের জন্য বিভাগীয় কর্মকর্তার নিকট নির্দিষ্ট ফরমে ঘোষণা দাখিল করতে হবে।
  - আমদানিকৃত বা ক্রয়কৃত পণ্যের ওপর ১৩.৩৩% মূল্য সংযোজন করে সর্বমোট মূল্যের ওপর ২% হারে মুসক প্রদান করতে হবে।
  - কোন মাসের প্রদেয় মুসক পরবর্তী মাসের ১৫ তারিখের মধ্যে ট্রেজারী চালানের মাধ্যমে জমা প্রদান করে উহা দাখিলপত্রের সাথে মুসক সার্কেল অফিসে দাখিল করতে হবে।
  - এ ধরনের ব্যবসায়ী রেয়াত নিতে পারবেন না।
  - এই পদ্ধতিতে ব্যবসায়ীকে প্রতিটি ক্রয়, বিক্রয়, সরবরাহের হিসাব, নিজস্ব বাণিজ্যিক দলিলাদি, চালানপত্র, চলতি হিসাব "মুসক-১৮" এবং দাখিলপত্র "মুসক-১৯" সংরক্ষণ করতে হবে।
- (৩) ক্ষুদ্র খুচরা ব্যবসায়ী বা দোকানদারের ক্ষেত্রে মুসক প্রদান:
  - এই ধরনের ব্যবসায়ী বার্ষিক সংযোজনের ভিত্তিতে নির্ধারিত ন্যূনতম মুসকের পরিমাণ নিম্নরূপ:
    - ঢাকা ও চট্টগ্রাম সিটি কর্পোরেশন এলাকা: বার্ষিক ৬,০০০/- টাকা। (সর্বোচ্চ মূল্য সংযোজনের পরিমাণ ৪০,০০০ টাকা)
    - অন্যান্য সিটি কর্পোরেশন এলাকা: বার্ষিক ৪,৮০০/- টাকা। (সর্বোচ্চ মূল্য সংযোজনের পরিমাণ ৩২,০০০ টাকা)
    - জেলা শহরের পৌর এলাকা: বার্ষিক ৩,৬০০/- টাকা। (সর্বোচ্চ মূল্য সংযোজনের পরিমাণ ২৪,০০০ টাকা)
    - দেশের অন্যান্য এলাকা: বার্ষিক ১,৮০০/- টাকা। (সর্বোচ্চ মূল্য সংযোজনের পরিমাণ ১২,০০০ টাকা)
  - এই পরিমাণ মুসক বার্ষিক এককালীন বা মাসিক কিস্তিতে পরিশোধ করা যাবে।
  - এ ধরনের ব্যবসায়ীগণ কর্তৃক পণ্য ক্রয়ের দলিলাদিসহ ক্যাশমেমো ও বিক্রয় পুস্তক সংরক্ষণ করতে হবে।
  - পদ্ধতি (১) এবং (২) এ বর্ণিত ব্যবসায়ীগণ এই পদ্ধতিতে মুসক প্রদান করতে পারবেন না।

প্রচারণা: মূল্য সংযোজন কর অনুবিভাগ  
জাতীয় রাজস্ব বোর্ড, ঢাকা।  
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