

ICAB rolls out 47-point tax recipe

STAR BUSINESS DESK

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday advocated for imposing a minimum charge for the renewal of tax identification number (TIN) certificates in the upcoming national budget to increase revenues.

A large number of people hold TINs, but do not submit tax returns duly on the plea that they do not have taxable income, ICAB said.

If somebody does not submit tax returns, the government may impose an annual fee of Tk 2,500 for TIN renewal, which is likely to increase revenue by Tk 375 crore a year, ICAB said in a statement.

The nation's professional accounting body urged the government to make it mandatory for nongovernmental organisa-



Parveen Mahmud, centre, president of the Institute of Chartered Accountants of Bangladesh, attends a press meet on the national budget for fiscal 2011-12 at CA Bhaban in Dhaka yesterday.

tions to submit tax returns.

Many NGOs do not submit tax returns, ICAB said. "To compel them to submit tax returns, NGO

Affairs Bureau may ask them to produce current tax clearance certificates before renewal of their registration," ICAB said in a

statement. "NBR [National Board of Revenue] may take up the matter with relevant ministries," it said.

In a press conference in Dhaka, ICAB rolled out 47 recommendations related to direct tax and indirect tax for consideration in the fiscal 2011-12 budget.

It demanded increasing the tax-free income ceiling for women and senior citizens to Tk 200,000 and Tk 225,000 respectively. ICAB has also argued in favour of extending the tax holiday scheme for another five years.

The government should approve tax rebate for all eligible companies, ICAB said. Currently, the publicly listed companies that give more than 20 percent dividends are entitled to 10 percent tax rebate, but banks, insurers, financial institutions and mobile phone operators are excluded from the list. ICAB has suggested tax rebate for all.



FSIBL AAM Zakaria, managing director of First Security Islami Bank, attends the closing ceremony of a workshop on Islamic banking, organised by the bank, in Dhaka recently.

Kotler due in Dhaka today

STAR BUSINESS DESK

Dr Philip Kotler, the world's leading strategic marketer, is due to arrive in Dhaka today for a three-day visit to attend a series of events.

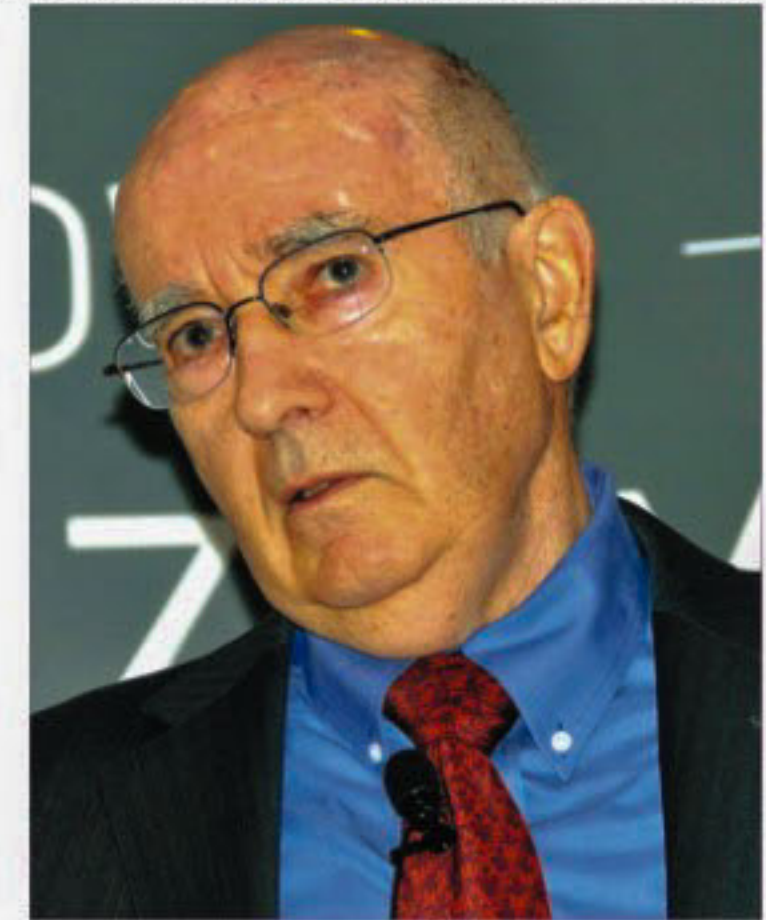
A professor of international marketing at J.L. Kellogg Graduate School of Management of Northwestern University, Kotler will take part in a couple of sessions with media, academics, young marketers and corporate leaders here.

The marketing guru is expected to meet Prime Minister Sheikh Hasina on Wednesday, according to the event organiser.

Kotler is visiting the country for the first time following an invitation from Bangladesh Brand Forum.

His book, Marketing and Branding Success Case Study in Bangladesh and West Bengal, will be launched during his stay. The book will highlight stories of successful brands in the region.

He will launch a knowledge centre, Kotler's Center of Excellence, in Dhaka Thursday.



Philip Kotler



The Westin Dhaka, in association with the Turkish embassy and Turkish Airlines, opened a Turkish food festival yesterday at Seasonal Taste, a dining restaurant of the hotel. Noor Ali, managing director of Westin's owning company Unique Hotels and Resorts, and M Vakur Erkul, Turkish ambassador, were present. The festival ends June 20.

THE WESTIN DHAKA

Stocks finish up on regulator's move

STAR BUSINESS REPORT

Stocks returned from losses yesterday thanks to cheerful trading of investors buoyed by news that the authorities plan to amend securities laws to stabilise the jumpy market.

The benchmark general index of Dhaka Stock Exchange, DGEN, closed at 5,844.73, rising by 81 points, or 1.42 percent.

The selective categories index of Chittagong Stock Exchange also edged up 150 points, or 1.46 percent, to end at 10,456.73.

The rise came as the Securities and Exchange Commission started work to amend securities laws -- a recommendation of the probe committee on the recent share market debacle.

Saiful Islam, vice-chairman of BRAC EPL Investment, said: "The investors' confidence got a boost after the overhaul of the SEC and on news that securities laws will be amended within a couple of weeks."

Islam also said investors expect a number of incentives. He said the government should increase liquidity flow to the market to perk up their confidence.

High expectation from the regulatory body on amendment of securities laws, and planned incentives in the upcoming national budget boosted the investor

confidence, said Reaz Islam, chief executive officer of LR Global, an asset management company.

In the last couple of sessions, turnover also rose, which is a good sign, said an operator.

Turnover increased to Tk 670 crore in value terms, up by 19.5 percent day-to-day from Tk 561 crore.

A total of 7.54 crore shares changed hands against 5.56 crore a day before. The trade deals increased to 171,482 against Sunday's 142,437.

Total market capitalisation on the DSE stood at Tk 271,238 crore against Tk 268,485 crore the previous session.

Of the total 257 issues, 176 advanced, 73 declined and eight remained unchanged. Banking issues gained 2.88 percent. All 30 issues in the sector closed positive.

Grameenphone lost 0.61 percent and non-bank financial institutions 0.19 percent. The fuel and power sector gained 1.44 percent, while the cement sector edged up by 2.7 percent.

United Airways topped the turnover leaders with 62.83 lakh shares worth Tk 30.19 crore changing hands. It was followed by United Commercial Bank, MI Cement, BSRM Steels, Meghna Cement, Titas Gas, National Bank, Confidence Cement, Eastern Housing and Beximco.

UAE minister promises to promote Bangladesh investment

Agro-processing, pharma will get priority

DIPLOMATIC CORRESPONDENT

The visiting UAE foreign trade minister yesterday said she would encourage businessmen and investors of her country to invest more in Bangladesh to promote bilateral trade and investment.

Lubna bint Khalid Al Qasimi said businessmen and investors from the United Arab Emirates are planning to undertake joint ventures in agro-processing, pharmaceuticals, food processing, edible oil, poultry and fish feed in Bangladesh.

She made the remarks when she met Foreign Minister Dipu Moni at the latter's ministry in the city yesterday.

Shiekha Lubna, the first woman to hold a ministerial post in her country, said her country is highly interested in promoting trade and investment with Bangladesh.

Dipu Moni apprised her of the potentials prevailing in Bangladesh for foreign investment. She urged the UAE government and investors to invest in Bangladesh in the promising sectors such as pharmaceuticals, agro processing, oil and gas exploration, shipping, and sea ports.

Dipu Moni said the UAE investors might undertake projects on public private partnership framework basis. She praised the UAE government for creating jobs for half a million Bangladesh nationals.

She informed Shiekha Lubna that Bangladesh introduced machine-readable passport, training facilities, and smart cards for the expatriate workers before they fly abroad.

The foreign minister also appreciated the visiting minister for taking steps to visit to Bangladesh with a delegation comprising of government officials and members of UAE Chamber of Commerce and Industries.

Shiekha Lubna said a delegation of Dubai Port authority would be sent to Bangladesh.

The Emirates has invested around \$2.5 billion in telecoms, banking, ceramics, construction, real estate and pharmaceuticals in Bangladesh.

The UAE is the second largest source of remittance of Bangladesh and contributed 17.20 percent to the total remittance flow in 2009-10, data shows.



City Bank Chairman Aziz Al Kaiser launches the bank's Islamic banking arm, City Manarah, in Dhaka yesterday.



BRAC BANK Syed Mahbubur Rahman, managing director of BRAC Bank, and Kazi Masihur Rahman, managing director of Exim Bank, sign a deal in Dhaka on Sunday under which Exim Bank has joined OMNIBUS, a platform of shared ATM and POS networks led by BRAC Bank. Customers of EXIM Bank can use shared network of over 800 ATMs of OMNIBUS across Bangladesh.

New top brass for Premier Leasing

STAR BUSINESS DESK

AZM Akramul Haq has recently been elected chairman of Premier Leasing and Finance Ltd. The election took place at the bank's board meeting on May 28.

Sponsor director of Premier Leasing and Finance Ltd, Haq achieved his engineering degree from BUET in 1973.

He is a sponsor director of Premier Leasing Securities Ltd and managing director of Contech Engineering and Trading Ltd and Multilink Technical Services Ltd.

The board also re-elected Syed Muhammed



KM Khaled has recently been elected chairman of Prime Finance and Investment Ltd, the company said in a statement yesterday.

A graduate from BUET, Khaled started his career in 1962 as assistant engineer of East Pakistan Water and Power Development Authority.

He is the director of many companies including Prime Bank, Khaled Textile Mills Ltd, Greenland Engineers and Tractors Company Ltd, Machinery and

\$40b needed to ensure transition to green economy: UN

AFP, Nairobi

Investing \$40 billion annually in the forest sector is needed for the world to transition into a low carbon, resource-efficient green economy, according to a UN report released here Sunday.

The additional investment "could halve deforestation rates by 2030, increase rates of tree planting by around 140 per cent by 2050," said the report published by the Nairobi-based United Nations Environment Programme (UNEP).

"Carefully planned investments would also contribute to increased employment from 25 million today to 30 million by 2050," it also added.

The cost of ensuring a green transition would equal \$40 billion a year or around 0.034 per cent of global GDP, the report said.

Such an investment, equivalent to about two-thirds more than what is currently spent on the sector, would also remove an extra 28 per cent of carbon