STOCKS		COMMODITIES		ASIAN MARKETS			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 1.97%	▼ 1.71%	▲ $1,738.40 (per ounce)	▲ $100.65 (per barrel)	▲ 0.43%	▲ 1.71%	▼ 1.21%	▲ 0.12%
4,932.30	9,058.21			16,877.06	8,722.17	2,782.55	2,329.82

CURRENCIES — STANDARD CHARTERED BANK

	USD	EUR	GBP	JPY
BUY TK	79.85	105.26	123.40	0.97
SELL TK	80.85	109.45	127.61	1.06

Star BUSINESS

DHAKA FRIDAY DECEMBER 9, 2011, e-mail:business@thedailystar.net

e-payment gateway in the offing

UNB, *Dhaka*

The central bank has taken an initiative to set up e-payment gateway to expand internet banking and e-commerce in the country, said its chief Atiur Rahman yesterday.

"I hope the e-payment gateway will start functioning in the first quarter of 2013," Bangladesh Bank governor said.

He spoke while inaugurating the 'Easy Pay' system of ICB Islamic Bank under Bangladesh Electronic Fund Transfer Network (BEFTN) in the capital.

He said inter operability among the terminals of automated teller machine and point of sales will be ensured across the country through this e-payment gateway, and it will help expand e-commerce in the country.

"The recent progress in the payment system is part of the central bank's sincere efforts to ensure the development of the country's banking sector," he said.

He said clients now can transfer funds safely and quickly at affordable cost under the BEFTN.

NBR to crack down on tax defaulter firms

STAR BUSINESS REPORT

The tax administrator plans to crack down on tax defaulter companies, as only 20 percent public and private sector companies pay tax regularly.

As part of the move, National Board of Revenue (NBR) organised a meeting in the capital yesterday where representatives from different companies, business bodies, income tax lawyers and chartered accountants took part.

Participants said they want to pay tax but they fail to do so due to the harassment by tax officials.

The NBR started the process of automating its whole revenue department, said its Chairman Nasiruddin Ahmed who presided over the meeting. "After the automation, the taxpayers will not have to come to the tax office for paying tax."

The complaints of harassment will also go, he said.

In the meeting, former NBR member Aminur Rahman described the tax paying trend among the companies.

At present there are 104,300 companies operating in the country, said Rahman. Of them 60,158 companies have tax identification numbers, but only 20,000 pay taxes, he added.

He said companies show profit while submitting statements to banks, but they hand their statements to the NBR showing losses.

Even they prepare balance sheet through chartered accountants showing losses, he added.

Rahman in his written presentation also depicted some irregularities. He said private companies seldom organise annual general meeting, while in some cases the company pays the personal expenses of its shareholders and high executives.

He said many companies produce different financial statements for different agencies; and a huge number of taxpayers show fictitious losses.

Rahman also highlighted the punitive measures for the tax dodgers and urged all to pay tax properly.

The powerful directors of private companies are not penalised, said Chairman of Karmasangsthan (employment) Bank Maniruzzaman Khandker. "This culture should be changed."

The Institute of Chartered Accountants of Bangladesh (ICAB) President Parveen Mahmud said many will be interested to pay tax if a taxpayer-friendly environment is created.

BB eases rules for foreign currency accounts

UNB, *Dhaka*

Bangladeshi nationals going abroad for employment, immigration or self-employment can now open private foreign currency accounts without initial deposits, the central bank said yesterday.

The accounts can be opened in authorised dealer banks by Bangladeshi nationals working or residing abroad, foreign nationals residing abroad or in Bangladesh, foreign missions and their expatriate employees, Bangladesh Bank said in a statement.

Foreign firms registered abroad and operating in Bangladesh or abroad, Bangladeshi nationals working in foreign or international organisations in Bangladesh eligible to receive salary in foreign currency will also be allowed to open such accounts. No prior approval from the central bank is required to open such account, it said.

The accounts opened by non-resident Bangladeshis may be maintained as long as the accountholders desire even after their return. Accountholders may operate the accounts themselves or nominate other persons in Bangladesh for this purpose.

Remittance from abroad through banking channel may be sent to these accounts. These accounts may be credited with transfer of fund from other foreign currency accounts.

Besides, foreign currency brought into Bangladesh in cash by the accountholder while on visit may be deposited in such account. The foreign currency deposited in this account is freely convertible into taka. The deposited foreign currency may easily be sent abroad through banking channel.

ADB awards three govt projects

STAR BUSINESS REPORT

The Asian Development Bank (ADB) yesterday awarded its three best performing project teams in Bangladesh in recognition of their effective scheme implementation, results delivery and transparency in procurement for 2011.

The winning project teams are Second Urban Governance and Infrastructure Improvement Project, executed by Local Government Engineering Department (LGED); Teaching Quality Improvement in Secondary Education Project, executed by the Directorate of Secondary and Higher Education; and Jamuna Meghna River Erosion Mitigation Project, executed by Bangladesh Water Development Board.

The best project recognition programme, initiated in 2001, is part of an ongoing effort by ADB to continuously improve the development effectiveness of the projects that the Manila-based lender finances in the country.

ADB's Country Director Thevakumar Kandiah handed over the prizes to the winning project teams at a ceremony at its office in Dhaka.

"The awards were given recognising the project teams' excellence in efficiency, results delivery, transparency in procurement, effective project implementation, and efforts to empower women, and other criteria," said Kandiah.

The Second Urban Governance and Infrastructure Improvement Project, which ADB is supporting with $87 million in concessional loans, is helping selected municipalities to enhance accountability, strengthen capabilities, and develop and expand physical infrastructure and urban services to increase economic opportunities.

The Teaching Quality Improvement in Secondary Education Project, which received around $69 million in concessional loans from the bank, is helping the government reform and modernise the secondary education teacher training system in Bangladesh.

The Jamuna Meghna River Erosion Mitigation Project, with $42.2 million in ADB soft loans, helped sustain and enhance the incomes and poverty reduction of around 2.5 million people through reliable, cost-effective and sustainable riverbank erosion mitigation measures to adapt to the morphological processes of the Jamuna and the Meghna rivers.

As one of the major development partners of Bangladesh, ADB is currently supporting a wide range of development programmes under 55 government projects worth around $5.6 billion.

BGMEA

Shafiul Islam Mohiuddin, president of Bangladesh Garment Manufacturers and Exporters Association, announces the 22nd annual Bangladesh Apparel and Textile Exposition (Batexpo) at a press meet in the capital yesterday.

Batexpo kicks off tomorrow

STAR BUSINESS REPORT

The 22nd annual Bangladesh Apparel and Textile Exposition (Batexpo) will kick off in Dhaka tomorrow to showcase local apparel products to the international community, organisers said yesterday.

Businessmen said they expect more spot orders at the show this year compared to the past.

The three-day mega event will take place at Bangabandhu International Conference Centre at Agargaon in Dhaka, said Shafiul Islam Mohiuddin, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at a press conference at the association's office in the city.

"We are expecting more buyers at the fair this year than last year," Mohiuddin said.

He said spot orders from international buyers worth $65 million were bagged at the last year's exposition. But this year, the amount will be greater as there is an influx of foreign buyers, he added.

The domestic and international buyers and manufacturers will display their products at a total of 146 stalls, he said.

Garment business representatives from Thailand, India, China and Pakistan will participate in the show, Mohiuddin said.

Product diversification is also taking place as Bangladesh is now becoming stronger in the lingerie and outwear jacket segments, he said.

At the same time, market diversification has come under focus, as exports from Bangladesh are increasing to Latin American countries, Japan, South Africa, New Zealand, China, India and South Korea. The traditional garment export markets of Bangladesh are the EU-27 countries and the USA.

The BGMEA president said they need bigger venues to hold such events as the present venue can hardly accommodate such a large gathering of businesspeople from home and abroad.

Three seminars on skill development for garment workers, compliance issues and environment will be held on the sidelines, he added.

Prime Minister Sheikh Hasina is scheduled to inaugurate the fair as the chief guest, while opposition chief Khaleda Zia is scheduled to attend the closing ceremony as the chief guest, he said.

Syed Nurul Islam, chief coordinator of the event, also spoke.

Sarkozy warns 'no second chance' if euro summit fails

AFP, *Marseille, France*

French President Nicolas Sarkozy warned on Thursday that there would be "no second chance" if a crucial European Union summit failed to reach a deal to save the euro.

"Never has Europe been so necessary and never has it been in so much danger... Never has the risk of Europe's explosion been so great," Sarkozy said with only hours to go before the EU summit in Brussels.

"If we don't have an agreement on Friday, we will not have a second chance," Sarkozy told a meeting in Marseille.

As EU leaders geared up for the last-chance summit to save the debt-laden eurozone from collapse, Paris and Berlin were desperately drumming up support for their plan to amend treaties to fix the currency union.

We are Software Company specialized in ERP/Business solution and are inviting application for following positions.

Marketing Manager - 1 Position

Candidate should be matured with experience in marketing and should have knowledge of business, manufacturing and accounting process. Should have excellent communication skills with pleasing personality and good health. Should be a self-starter and be able to lead his team.

Educational Qualifications

MBA in Finance / Marketing

Marketing Executive - 1 Position

Candidate should have enthusiasm for sales and business development. Must possess good marketing and communication skills. Should have knowledge of business process, basics of accountancy and be able to work independently.

Educational Qualification

Preferably MBA in Finance / Marketing if not Bachelor in Commerce.

Technical Support Manager - 1 Position

Candidate should have good computer skills with knowledge of MS SQL Server. Must be capable for system study and have ability to implement business / manufacturing / accounting process into the software. Should be able to work for extended hours and be blessed with good health.

Please apply only if you fall in above criteria or are confident to handle ERP software sales and implementation. Apply in full confidence with your detailed resume, recent passport size picture and current salary being drawn to our email: bangladesh@factsoftware.com as soon as possible.

73rd branch

Opening soon

MTB Sarulia Bazar SME/Agri Branch

Ismail Mansion, Sarulia Bazar, Demra, Dhaka

www.mutualtrustbank.com

www.facebook.com/Mutual.Trust.Bank

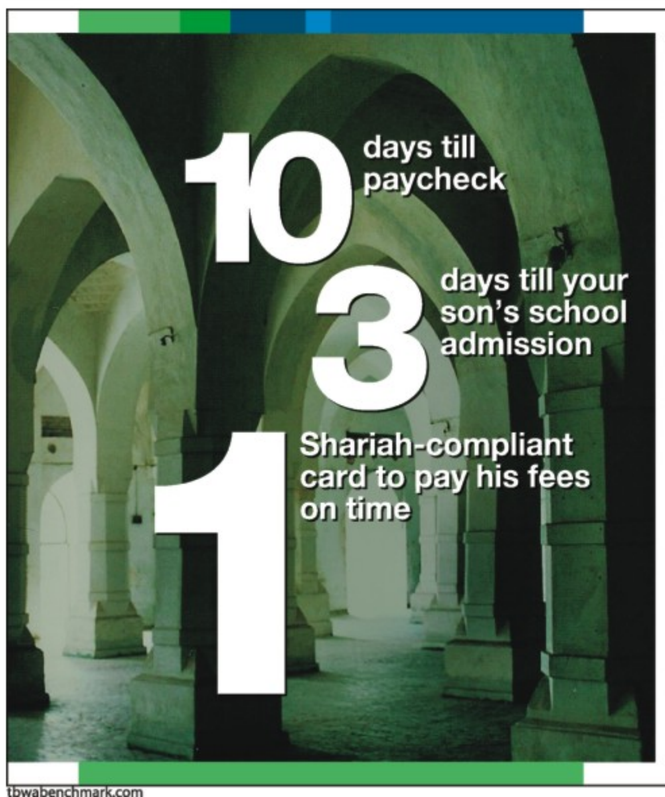
মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

SC upholds BB decision on removing 4 Social Islami Bank directors

STAR BUSINESS REPORT

The Supreme Court yesterday upheld a Bangladesh Bank (BB) decision to remove four directors of Social Islami Bank Ltd from their posts.

Kamaluddin Ahmed, Taslima Aktar, Shah Alam and Zahura Alam were removed from their posts on July 13, 2002, on charges of hiding information regarding their involvement in M/S Homeland Footwear, a bankrupt organisation, a BB statement said yesterday.



ISLAMIC Financial Services

Standard Chartered saadiq

It's good to have a card that doesn't compromise on beliefs or values

A Shariah-compliant Credit Card from the first bank to introduce an Islamic Credit Card in Bangladesh.

SMS 'Saadiq' to 2727 or Call 8332272, 8957272

Here for good

tbwabenchmark.com