

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 1.64%	▲ 1.72%	\$1,597.27	\$99.92	▼ 0.61%	▼ 0.46%	▼ 0.11%	▼ 1.09%	80.95	103.79	124.51	1.00	
5,239.70	9,536.94	(per ounce)	(per barrel)	15,873.95	8,440.56	2,673.62	2,166.21	BUY TK	81.95	107.99	128.83	1.10
								SELL TK				

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# Star BUSINESS

DHAKA WEDNESDAY DECEMBER 28, 2011, e-mail: business@thedailystar.net



Prime Minister Sheikh Hasina speaks at the launch of a computerised container terminal management system and a radiation detection system at Chittagong Port yesterday.

## Govt plans big on Ctg port: PM

### Hasina opens computerised container terminal management

UNB, Chittagong

Prime Minister Sheikh Hasina said yesterday the government is working to make Chittagong Port a gateway of South Asia's commercial hub.

"Steps are being taken to remove all the hassles facing by port users and ensure import-export activities with transparency," Hasina said while inaugurating the computerised container terminal management system (CTMS) and radiation detection system at the port building in Chittagong.

Currently, more than 90 percent of the country's export and import is done through the Chittagong Port.

The prime minister said bulk cargo handling has increased by 12 percent and the number of ship arrivals at the port went up by 8 percent during the last fiscal year.

She said the government has undertaken the task of constructing a deep-sea port at Sonadia in Cox's Bazar to expand commercial activities in South Asia.

On completion of the deep-sea port, the lifestyle of the people of this region, including India, China and Myanmar, will improve, she added.

Hasina said dredging in the channel of the Pashur river will start soon to develop Mongla Port.

She said with the inauguration of the computerised CTMS and the radiation detector, the premier port has been digitalised replacing the manual management operation.

The prime minister said the Chittagong Port has been turned into a safe port in the world with the installation of the radiation detector with financial and technical cooperation from the US.

## Tax payment goes online in March

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will introduce an e-payment system in March with an objective of reducing taxpayers' hassles in paying taxes.

After the introduction of the e-payment method, people will be able to pay taxes through ATM booth, or online by debit or credit card from anywhere.

Taxpayers will need to use tax identification numbers (TINs) to log on to the website of the NBR and will get acknowledgement receipts as a proof to their payments.

- HIGHLIGHTS**
- ALTERNATIVE DISPUTE RESOLUTION IN FEB
- CTG CUSTOMS OFFICE TO OPERATE UNTIL 10PM IN FEB
- INSTALLATION OF CUSTOMS DATA SOFTWARE IN FEB
- e-PAYMENT IN MARCH
- INTEGRITY UNIT AT NBR

As per the initiative, the tax administrator has already inked an agreement with United Nations Conference on Trade and Development.

"The use of the technology (ASYCUDA World) will help prevent leakage in duty collection through various means such as under invoicing," said Ahmed.

"From January we are starting an intensive monitoring to ensure tax compliance. We will begin a massive drive in the field level in this regard," the NBR chief said.

The tax administrator has also taken steps to keep Chittagong Customs House open round the

"It will be a revolutionary step," said NBR Chairman Nasiruddin Ahmed at a press meet at his office, organised to share various achievements and future initiatives taken to boost revenue collection.

Revenue collection by the tax administrator rose 17 percent to Tk 31,605 crore in the July-November period of the current fiscal year from Tk 27,035 crore during the same period a year ago.

The latest collection is higher than the target of the tax administrator.

To boost collection further, the tax collector has already established 13 new income tax zones and four VAT (value added tax) commissionerates.

The NBR chief said the collection in the first five months is 35 percent of the total revenue collection target for fiscal 2011-12.

"We hope to collect the remaining 65 percent in the next seven months," he said.

Ahmed said Sonali Bank is carrying out a trial run for the introduction of the e-payment system.

"We will get enough revenue once the method is introduced," he said.

He said the NBR will launch alternative dispute resolution (ADR) in February to speed up the settlement of 25,000 pending cases involving Tk 20,000 crore.

Ahmed said the NBR will launch ASYCUDA World, a customs data software, in February for full automation of customs.

clock in a bid to facilitate overseas trade.

Beginning from February next year, the Chittagong customs office will initially remain open till 10pm instead of 5pm now. Banks will also remain open, he said.

Ahmed said the tax administrator has also taken steps to set up an Integrity Unit at the NBR to ensure accountability and transparency of tax officials.

"The Integrity Unit will work as an independent unit. We are now working on the framework," he said.

For automation, the World Bank has given assurance to finance under its Program for Results arm.

Ahmed said the WB will provide \$200-300 million for the automation of the NBR.

## Rules for Islamic banks' money market

STAR BUSINESS REPORT

The central bank has introduced a new call money market, Islamic Interbank Fund Market (IIFM), for shariah-based banks and financial institutions.

Bangladesh Bank (BB) laid out a set of rules, according to a statement released yesterday.

The decision to introduce the IIFM has been taken to discipline the liquidity management of all shariah-based banks, financial institutions and Islamic banking branches of the traditional financial institutions and banks operating in Bangladesh.

It said the transactions would be based on profit instead of interest.

According to the rules, if a bank has excess funds, it will invest the amount in the IIFM for a day, allowing another cash-starved Islamic bank to borrow for the same period.

## Stocks rise as NBR clarifies black money opportunity

STAR BUSINESS REPORT

Stocks returned to the black yesterday after the National Board of Revenue said it would not question the source of undisclosed money to be invested in the share market.

The benchmark General Index, the yardstick of Dhaka Stock Exchange, closed at 5,239.70 points, after gaining 84.56 points or 1.64 percent.

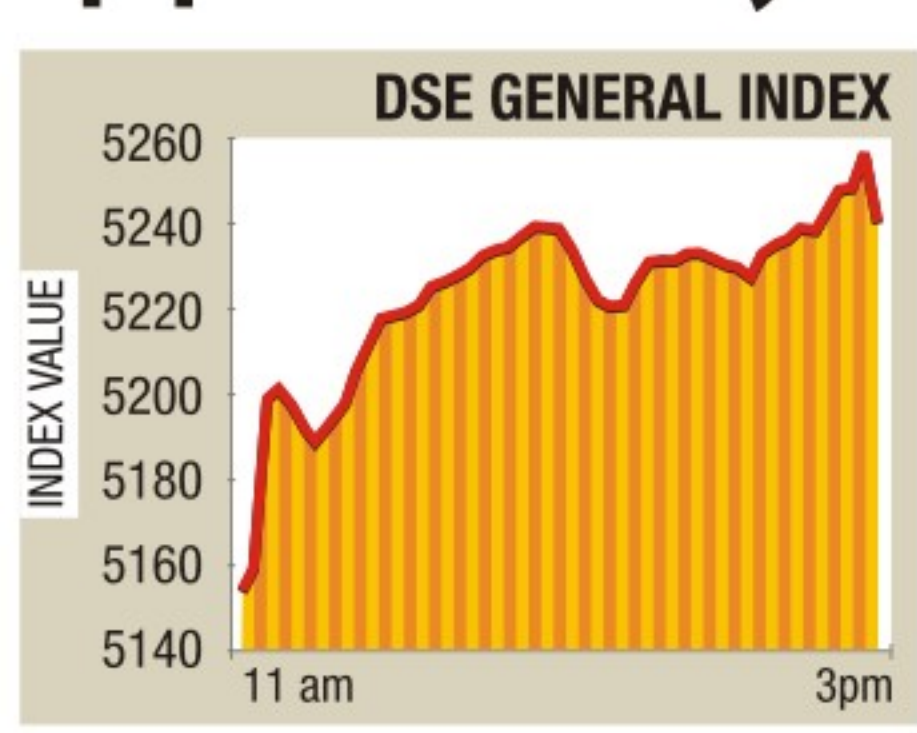
The government has not taken any decision to question the source of undisclosed money to be invested in stocks, NBR Chairman Nasiruddin Ahmed said in a news briefing.

The market rallied as the NBR clarified the investment of undisclosed money in capital market, said LankaBangla Securities, a leading stockbroker. Buoyant investors were mostly attracted to small-cap shares, it said.

"The investors should not pay attention to rumours to make new investments," said Ahasanul Islam, senior vice president of DSE.

The NBR clarification encouraged investors to buy new shares, Islam said.

A total of 1.20 lakh trades were executed, generating a turnover of Tk 423 crore with 8.51 crore shares being traded on the Dhaka bourse. The turnover gained 17.2 percent compared to the previous day.



A total of 264 issues traded: 238 advanced, 18 declined, and 8 remained unchanged.

Among major sectors, non-bank financial institutions increased 2.38 percent to become the top gainer. The pharmaceuticals sector rose 1.43 percent.

Banks and the telecom sector gained more than 1 percent, while the power sector rose 0.43 percent.

RN Spinning Mills topped the turnover leaders with 16.97 lakh shares worth Tk 13.10 crore changing hands.

Purabi General Insurance was the biggest gainer of the day as it posted a 9.94 percent rise. MBL First Mutual Fund was the worst loser, slumping by 5.32 percent.

The Chittagong Stock Exchange ended higher with its Selective Categories Index adding 161.62 points or 1.72 percent.

## Money whitening scope to continue till June: NBR chief

STAR BUSINESS REPORT

National Board of Revenue (NBR) Chairman Nasiruddin Ahmed has said scope for whitening black money given in the budget will continue until June.

"If anybody invests in the stockmarket after paying 10 percent tax, no question will be raised about the nature of his money as per income tax law," the NBR chairman told reporters in Dhaka.

However, replying to another question as to whether such objections will be raised under any other law, the NBR chairman said, it is not for the NBR to look into what other laws contain.

He said, no objection will be raised under tax law.

Recently, some newspapers have reported that the government may remove scope for whitening black money, after the Asia Pacific Group on Money Laundering, an international body, objected to the practice.

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