

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES										
Week-on-week	As of Friday	As of Friday	Friday closing	USD	EUR	GBP	JPY									
DGEN	3.51%	Gold	\$1,573.10 (per ounce)	MUMBAI	16,217.82	TOKYO	8,580.39	SINGAPORE	2,772.75	SHANGHAI	2,333.55	BUY TK	81.25	100.04	125.38	0.99
CSCX	3.01%	Oil	\$90.74 (per barrel)					SELL TK	82.25	104.08	129.42	1.07				

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star BUSINESS

DHAKA SUNDAY MAY 27, 2012, e-mail:business@thedailystar.net

Pay tax online



Prime Minister Sheikh Hasina launches an online tax payment system at a programme at Bangabandhu International Conference Centre in Dhaka yesterday.

REJAUL KARIM BYRON

Anybody with a debit or credit card and internet access can pay tax from home, instead of queuing for hours at a bank.

The National Board of Revenue (NBR) yesterday introduced an online tax payment system at a function at Bangabandhu International Conference Centre in Dhaka.

Prime Minister Sheikh Hasina first paid her advance income tax online for 2012-13.

For the next one week, people will be able to pay tax only through Sonali Bank. Another 25 banks will join the system in 15 days or one month, said Kanan Kumar Roy, coordinator of the e-payment system and director general of the Directorate of Inspection (Taxes) of the NBR.

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FDI still in the slow lane

MCCI blames weak infrastructure, political instability

SAJJADUR RAHMAN

Despite offering lucrative incentives and protection to investors, Bangladesh has constantly been failing to attract foreign direct investment (FDI), which is putting pressure on the country's foreign exchange reserve and balance of payments (BoP).

Though South Asia as a region receives a good amount of FDI every year, Bangladesh does not, which analysts attribute to the country's poor infrastructure and political uncertainty.

South Asia received FDI worth \$42.5 billion in 2009, but Bangladesh, a \$110 billion economy, never received \$1 billion worth of FDI.

"Even Pakistan with its extremist-infested conditions and seriously embattled political situation is seen attracting a much bigger amount of FDI than Bangladesh," said the Metropolitan Chamber of Commerce and Industry (MCCI) in its economic review for January-March of 2011-12.

The inflow of FDI was \$804 million in fiscal 2004-05, which came down to \$743 million in 2005-06, \$793 million in 2006-

07 and \$748 million in 2007-08.

The situation improved in the following year attracting \$961 million, the highest inflow in the country's history. Majority of the FDI was in oil and gas and telecommunication sectors.

The FDI inflow during July-January of the current fiscal year was only \$425 million and if the trend continues, the amount would not exceed \$850 million by the year end.

Bangladesh's failure to attract FDI despite offering lucrative incentives like repatriation of profits and tax waiver has become a curious case to analysts.

According to the World Bank's "doing business report", Bangladesh ranks ahead of China, India and Vietnam in terms of protecting the interests of foreign investors.

"Political uncertainty is the biggest bottleneck," said Monzur Hossain, senior research fellow of Bangladesh Institute of Development Studies (BIDS).

Hossain said the country has a huge potential for attracting FDI in the manufacturing sector as many developing countries, including China and India, are facing higher production costs.

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Plastic pipe market thrives with time

SOHEL PARVEZ

An increase in tube-well installation fuels demand for plastic pipes and encourages firms like Navana, Bengal and Gazi to invest more in the sector.

The market for non-biodegradable plastic pipes has seen a steady rise since it became an alternative to iron pipes in 1985.

Initially, the market consisted entirely of Old Dhaka-based small-scale manual factories, said Moniruzzaman Panna, managing director of Aziz Pipes, one of the oldest pipe makers.

But the landscape started to change as large firms -- RFL (Rangpur Foundry Ltd) and National Polymer -- were lured in by the growing demand for tube wells thanks to a rise in construction of new buildings.

Industry insiders said the annual market demand for plastic pipes stands between 80,000 tonnes and 125,000 tonnes, and has been growing by 15-20 per cent over the past three years.

"The market for plastic pipes is expanding and we expect it to grow in the coming years," said Atiur Rahman, assistant general manager of Navana Engineering, a concern of Navana Group.

Earlier this year, Navana started producing plastic pipes as water supply accessories. "We will also enter the sanitation and sewerage segment in four months," Rahman said.

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JPMorgan boss to face lawmakers

AFP, Washington

JPMorgan Chase's embattled chief executive Jamie Dimon will be hauled before Congress on June 7 to explain recent huge trading losses, legislators announced Friday.

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