

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▼ 2.43%	▼ 2.05%	\$1,625.50	\$84.70	▲ 1.63%	▲ 0.01%	▲ 1.34%	▲ 0.47%	BUY TK	81.40	101.38	125.81	1.01
4,506.04	8,604.68	(per ounce)	(per barrel)	16,949.83	8,569.32	2,811.00	2,306.85	SELL TK	82.40	105.47	129.83	1.08

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DHAKA MONDAY JUNE 18, 2012, e-mail:business@thedailystar.net

BB suggests review of tax on bank interest, mobile bills

REJAUL KARIM BYRON

The Bangladesh Bank has recommended that the National Board of Revenue (NBR) revise the tax imposed on bank interest rates and mobile phone bills in the proposed budget for fiscal 2012-13.

The central bank also proposed imposition of tax after a ceiling to protect small savers.

However, an official the NBR said they may consider the proposals of the central bank.

In case of taxes on pre-paid mobile bills, the NBR may set a threshold of Tk 200 and the subscriber will have to pay tax if the ceiling is crossed, he said.

In case of bank accounts, the rule of the TIN may be applicable for additional tax if the deposit is over Tk 5 lakh.

In the budget for the next fiscal year, it was proposed to charge 15 percent advance income tax instead of 10 percent from customers who do not have any tax identification number (TIN) while paying interest to banks and financial organisations.

The central bank said the proposed tax may be imposed on the interest accrued to the accounts having deposit of more than Tk 5 lakh.

According to the banking regulator's proposal, around Tk 445,193.68 crore is deposited in 5.52 crore accounts in the

banking system now, and 98 percent of the accounts have more than Tk 5 lakh in deposit each.

But the major portion -- Tk 312,000 crore -- of the money is deposited in the rest 2 percent accounts, the BB said.

There are more small savings accounts than the big ones, and most of these belong to families and small income individuals.

The central bank said the proposed tax will encourage people to save money with alternative systems.

It said net income of the subscribers will decrease due to deducting tax at source, and financial inclusion will face setback.

The NBR proposed a 2 percent tax deduction at source on post-paid and pre-paid mobile phone bills. The BB said the tax may be imposed on post-paid mobile bills to help the rural economy.

Commercial banks provide mobile banking services to reach more unbanked people, the BB said, adding that people with an account with a bank that provides mobile banking services can get different services such as receiving remittances and various government social safety allowances.

Besides, farmers can get fair prices for their produce and market their commodities in time through mobile phones.

Competition bill gets a go-ahead in parliament

STAR BUSINESS REPORT

The Jatiya Sangsad passed a bill yesterday to set up Bangladesh Competition Commission (BCC) that will work to ensure and encourage healthy competition in business by busting syndicates involved in manipulating and controlling markets.

The BCC to be comprised of a chairperson and a maximum of four members may investigate any allegation on its own or on receiving complaints. And it will oversee the market situation and take necessary measures against unscrupulous businesses and organisations.

An individual may be punished with a jail term of a maximum of one year for violation of any order of the commission or a fine of Tk 1 lakh per day for the number of days it fails to comply with the order, according to the bill.

Commerce Minister GM Quader presented the bill in parliament. However, a number of BNP-led opposition lawmakers proposed changes to the bill but none of their recommendations were raised in parliament as they were not present there.

READ MORE ON B3

Le Méridien opens doors next year

SAYEDA AKTER

Le Méridien Dhaka, a new five-star hotel with a focus on business travellers, is set to open doors to visitors by July next year.

Best Holdings Limited (BHL) -- a concern of Metro Group, one of the prominent realtors in the country -- is the owner of the hotel, while the day-to-day operation of the hotel has been handed over to Starwood Hotels. Starwood operates the La Méridien brand globally.

"This new hotel, which will be operated by the world's largest hotel company and one of the most recognisable hotel brands, will significantly upgrade the options for business travellers to Dhaka," said Amin Ahmad, chairman and managing director of BHL.

BHL signed a deal for 20 years with Starwood, which can be extended by further 10 years, he said.

"The building has already been erected; works are ongoing in the interiors. We are planning to inaugu-

rate the hotel on April 14, which is the first day of the Bangla calendar. However, it won't cross the July deadline we have set for starting commercial operation."

The construction of the 300-room luxury hotel in Nikunjo, just beside the airport road, would cost BHL around Tk 750 crore, of which Tk 460 crore is to be raised by IDLC Finance Ltd.

The deal was signed by Amin Ahmad and Selim RF Hussain, CEO and managing director of IDLC, on June 13.

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Confusion over numbers of internet users

ABDULLAH MAMUN

A giant cloud of confusion hangs over the actual number of internet users in the country, due to massive disparity between the figures disclosed by the telecom regulator and other weighty institutions.

The number of active internet users in Bangladesh stood at 2.75 crore on December 31, 2011, according to Bangladesh Telecommunication Regulatory Commission (BTRC).

While the figure provided by the UN telecom body, International Telecommunication Union (ITU), suggests 55 lakh, with a penetration rate of 3.5 percent.

That is, a significant difference of

2.25 crore exists in the two bodies' estimations up to December 31.

The number cited by BTRC becomes all the more questionable when referring to 'Internet World Stats', a website that supplies up-to-date internet usage data of over 233 individual countries.

If BTRC's figures were true, Bangladesh would be among the top 20 countries in the world in terms of number of internet users. Alas, it is nowhere in sight.

Munir Hasan, an ICT expert and secretary general of Open Source Network, estimates the number of internet users in the country to be no more than 1.2 crore, of which mobile users would account for around 85 lakh.

Nazrul Islam Khan, project director of Support to Digital Bangladesh, however, suggests it would not be possible to determine the exact figures on internet usage, but the quotations from mobile operators would give the most approximate picture.

Grameenphone says it has around 60 lakh internet subscribers, Robi 40 lakh, Banglalink 20 lakh, Airtel 10 lakh and Citycell 3 lakh.

Although state-owned Teletalk could not be contacted, the figures from the five major operators indicate around 1.5 crore internet subscribers -- still way off the mark from BTRC's digits.

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