

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.94%	3.66%	\$1,778.10	\$92.46	0.99%	0.89%	Flat	1.45%	81.79	104.34	130.79	1.04	
4,544.40	8,785.97	(per ounce)	(per barrel)	18,762.74	8,870.16	2,060.34	2,086.17	BUY TK	81.85	104.45	130.91	1.04
				Friday closings				BANGLADESH BANK				
								SELL TK				

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star BUSINESS

DHAKA MONDAY OCTOBER 1, 2012, e-mail:business@thedailystar.net

Ministry to decide on New Mooring terminal's bidding

STAFF CORRESPONDENT, Ctg

The shipping ministry will now take a decision on the bidding to appoint an operator for New Mooring Container Terminal of Chittagong Port.

The Central Procurement Technical Unit has given a directive in this regard, while the High Court issued a stay order on the CPTU directive.

The parliamentary standing committee and others, including advisory committee member ABM Mohiuddin Chowdhury, have also given some recommendations.

"We will take all these aspects into account," Shipping Minister Shahjahan Khan told reporters after a meeting of the advisory committee on the premier port at Chittagong Circuit House.

The minister, who is also the president of the committee, chaired the meeting, while Chittagong Port Authority Chairman Rear Admiral Nizamuddin Ahmed moderated it.

The two rival leaders of the ruling party -- ABM Mohiuddin Chowdhury and MA Latif -- attended the meeting. Police tightened security around the meeting venue.

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SEC unveils roadmap for stockmarket

SARWAR A CHOWDHURY

The Securities and Exchange Commission yesterday announced a 10-year master plan for the capital market.

From now the stockmarket regulator will frame its own budget and will also set up a separate tribunal to fast track stockmarket-related cases.

Presently, the SEC gets money from the government's annual budget, and cannot expend without the government's approval.

Its own budget will enable the SEC to increase its manpower, give more benefits to its employees and thus increase the capacity of the commission.

The regulator came up with the plan to strengthen and stabilise the stockmarket, which has been facing severe volatility since the debacle in share prices in January last year, the SEC said in a statement after a meeting.

To implement the plan, the SEC has brought some changes to the Securities and Exchange Ordinance, 1969 that were approved at a cabinet meeting on September 20.

According to the plan, the SEC will introduce a modern surveillance system to monitor the market and formulate the Financial Reporting Act to improve the auditing system.

The regulator will complete the demutualisation process of the

stock exchanges and set up a derivative market.

The SEC will also formulate a long-term guideline on initial public

offerings, establish a separate clearing corporation, and formulate a national policy on financial literacy.

In line with the scheme, the watchdog will try to bring more retail investors under institutional investment framework, maintain coordination with other regulators and expand the bond market.

An analyst, however, said the 10-year timeframe is long.

"Besides, the SEC will need the government's support to implement the plan," said Faruq Ahmad Siddiqi, a former chairman of the SEC.

Without the government's assistance these plans cannot be implemented, he said.

"However, it would bring a good result for the market if all these can be done."

At yesterday's meeting, the SEC also decided to bring down the ratio of share credit in phases.

The share credit ratio, commonly known as margin loan ratio, will remain at 1:2 until June next year.

The 1:2 loan ratio means, if an investor has Tk 1 in cash or stocks worth Tk 1, he or she will be able to receive another Tk 2 as credit against the money or securities.

The ratio will come down to 1:1.5 from July 2013 and will remain effective until December of the same year.

From January 2014 the ratio will be 1:1 and from July 2014 it will be 1:0.5.

REGULATOR SET TO
Make own budget
Set up a separate tribunal
Introduce a modern surveillance system
Formulate Financial Reporting Act
Complete demutualisation of bourses
Establish a derivative market
Prepare guideline on IPO
Set up a separate clearing corporation

Telcos' claims for VAT rebate stuck in a rut

SOHEL PARVEZ

The National Board of Revenue (NBR) has rejected three mobile operators' claims for a Tk 308 crore VAT rebate.

The tax regulator said Grameenphone, Banglalink and Robi failed to show appropriate invoices for the rebate.

An invoice, known as Mushak-11 Challan, is required for a firm to seek any VAT rebate, revenue officials said, citing rules.

The mobile operators had earlier paid 15 percent VAT on 2G licence renewal fees to the Bangladesh Telecommunication Regulatory Commission, with a condition that the companies would be able to claim a VAT rebate from the NBR later.

Mobile operators said they demanded the rebate on the basis of the copies of acknowledgement receipts of VAT deposits.

But the NBR officials said they cannot consider the rebate claims because the telecom regulators' acknowledgement receipts are not legally recognised as the invoice for VAT payment to the state coffers.

"If the government declares the receipts of payment accepted as VAT invoice or Mushak-11 Challan, we can consider the rebate claims," said an NBR official asking not to be named.

The other way is to make the BTRC a VAT-registered entity, the official added.

"We cannot be sure that the money is deposited to the state coffers until one shows Mushak-11 Challan," said the official.

The standoff began after three mobile phone operators claimed rebates in their VAT accounts in line with a decision of an inter-ministerial meeting on July 26.

Grameenphone claimed Tk 141 crore as a VAT rebate, Banglalink Tk 85 crore and Robi Tk 82 crore, officials said.

The rebate claims were also made in line with a High Court order, which directed authorities to give Grameenphone the VAT rebate. Based on the order, other operators also claimed the rebate.

The HC issued the directive after a writ petition filed by Grameenphone in October 2011.

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Etihad projects \$5b revenues in 2012

AFP, Abu Dhabi

Abu Dhabi's carrier Etihad Airways is projecting \$5 billion in revenues in 2012, up from \$4.1 billion last year, and hopes to sustain profitability, its chief executive said Sunday.

Disposal of Equity Interest

A company in Hong Kong intends to sell its equity interest in its two subsidiaries, which own two factories in CEPZ, Chittagong. The subsidiaries are engaged in manufacturing tents and related outdoor gear. If interested, please contact Mr. Ivan Chan at +852 2238 7182/ivachan@deloitte.com.hk or Mr. Willie Pang at +852 2852 1238/wpang@deloitte.com.hk. Please note that our direct fax No. is +852 2850 8362.

C-1248

HSBC The Daily Star Climate Awards

Our conscious choice of preserving the environment today can lead to a better and sustainable future. The 'HSBC - The Daily Star Climate Awards 2012' seeks to promote and recognise the climate champions of Bangladesh for their commendable efforts in making a difference in protecting our environment and managing the risks of climate change.

The awards will be given in the following categories

- ▶ Climate Champion in **Green Business**
- ▶ Climate Champion in **Green Operations**
- ▶ Climate Champion in **Knowledge Management**
- ▶ Climate Champion in **Community Engagement**

Send your nominations on or before **31 October 2012**
For nomination form or other details, please visit www.hsbc.com.bd or www.thedailystar.net



The organisers reserve the right to verify and validate the nominations and make any changes to the assessment modality, as well as revise or cancel the entire programme

