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BUSINESS

DHAKA SUNDAY OCTOBER 14, 2012, e-mail:business@thelialystar.net

Big VAT paying firms to go for automation

NBR to make automation compulsory for firms paying VAT of Tk 50 lakh and above

SOHEL PARVEZ

Businesses paying Tk 50 lakh and above in VAT and other taxes will have to make their book-keeping process fully automated by January next year, said an official of the National Board of Revenue.

In line with the move, the NBR asked its field offices last week to send the complete list of firms that pay Tk 50 lakh and above in VAT and supplementary duty a year.

The revenue authority will then ask the entities to install software by the 1st of January which would ensure automation of their record books and accounts, according to Mohammad Ahsanul Haque, first secretary (VAT) of the NBR.

"Businesses will be able to prepare returns easily after the automation. It will help reduce VAT evasion," said Haque.

The software, to be provided by either one of the five firms selected by the NBR, will automatically update the VAT registers as and when it comes -- with no scope for manipulating the entries.

When the VAT returns are due in to be filed, a single printout of the entries registered by the software will suffice, said another official.

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RMG owners to clear Eid wages within Oct 24

REFAYET ULLAH MIRDHA

The garment makers will pay a portion of the workers' current month's salary along with the festival bonus ahead of the upcoming Eid-ul-Azha in advance, although union leaders demanded the full month's payment by October 20.

Generally, workers get a month's salary within the first week of the next month.

This time, the owners have decided in consultation with the workers to pay a portion of the October's salary by October 20 or October 24, said Siddiquur

Rahman, a vice-president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The garment sector, which employs more than 3.5 million workers, faces unrest before almost all Eid festivals as some of the owners delay payments.

The second biggest Muslim festival, Eid-ul-Azha, is scheduled to be held on October 27.

"We don't want any kind of unrest before Eid," said Nazma Akter, president of Sammilito Garment Sramik Federation, a platform of garment workers.

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Garment makers set up testing lab

STAR BUSINESS REPORT

Garment makers will no more need to collect testing certificates from foreign companies as they have set up their own laboratory in Dhaka.

The lab will enable the exporters to complete necessary chemical tests of exportable apparel items for certification.

Commerce Minister GM Quader inaugurated the lab at the BGMEA building on Wednesday.

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Millers want rice export ban to go

STAR BUSINESS REPORT

Auto-rice millers yesterday called upon the government to withdraw the rice export ban to offset the risk of further price fall following the aman harvest next month.

"It has become a pressing need to export as supply of rice exceeds domestic demand. Exports will allow the prices to rebound," said AKM Khorshed Alam Khan, president of Bangladesh Auto Rice Mill Owners Association.

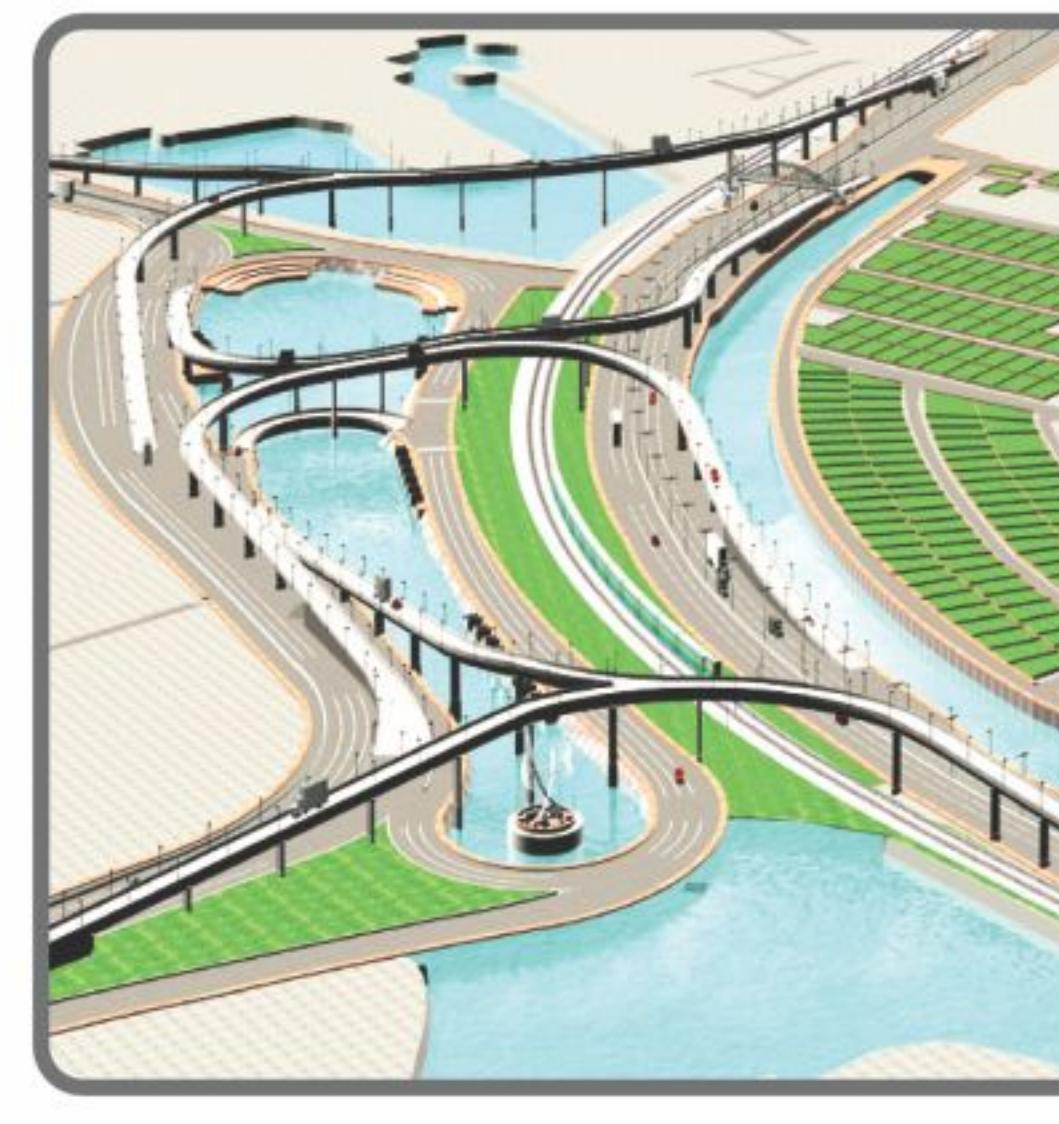
"Many farmers and traders still have paddy in stock. Given the current low prices, we are worried the prices may fall further after the beginning of the aman harvest," added Khan.

Abdur Rashid Khan Chowdhury, a member of the association, said farmers face losses as the present market prices are below their production costs.

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Jatrabari Flyover



Kuril Flyover

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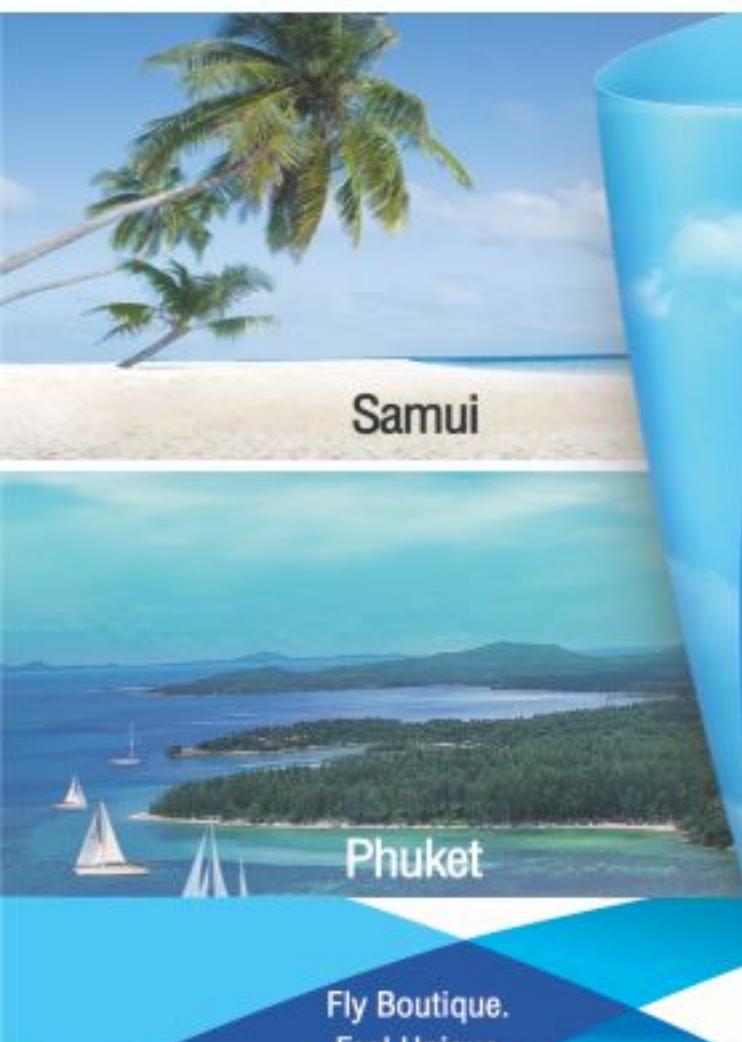
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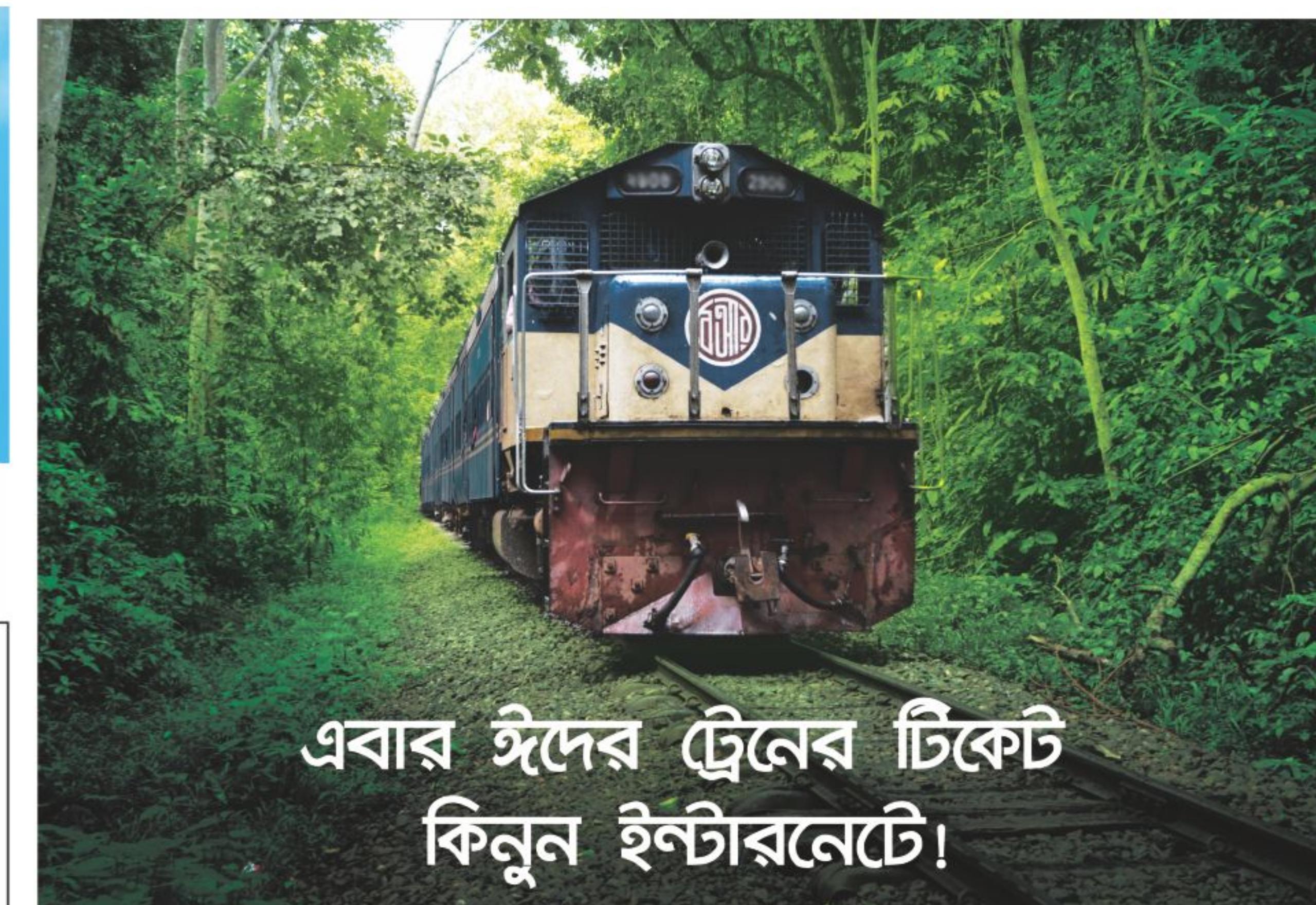
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HSBC and British Council cordially invite you to the artwork exhibition 'Rivers of the World' - a global programme to display river-inspired artwork created collaboratively by young students and artists around the world. Inaugurated by renowned artist Ahsan Habib on 14 October 2012, the Bangladesh phase of the exhibition will showcase artwork from United Kingdom and many other countries with exceptional artwork created by students - mentored by cartoonist Syed Rashad Imam - from Bangladesh.

The exhibition is open for all

Venue : Rabindra Sarobar, Road 7A, Dhanmondi, Dhaka
Date : Monday, 15 October to Friday, 19 October 2012
Time : 10:30 am to 6:00 pmRadio partner
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