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star BUSINESS

DHAKA SUNDAY NOVEMBER 11, 2012, e-mail:business@thedailystar.net

Ocean Containers, Summit Alliance Port plan merger

SARWAR A CHOWDHURY

Ocean Containers Ltd, an off-dock service provider, plans to be fully integrated with its parent company, Summit Alliance Port Ltd, as part of a new business strategy.

"The amalgamation will make us a market leader in the off-dock service industry as cost of doing business will be reduced," said Fazlul Haque, director and company secretary of Summit Alliance Port.

Since both the listed companies are operating in the same area, operating costs for supervisory, accounts and IT will be reduced after the amalgamation, he said.

"Shareholders will also be benefited from the merger, as they will get more return from their investment," he said.

The boards of directors of the two companies in separate meetings have approved a draft scheme of the merger, according to postings on the Dhaka Stock Exchange website on Thursday.

As per the terms of the merger, 1 share of Ocean Containers will be worth 1.0736 shares of Summit Alliance Port.

The exchange rate has been fixed by the weighted average of net asset value on September 30, 2012 and average market price for six months to September 30, 2012 on the DSE.

The merger, however, is subject to approval from the High Court and the regulatory authorities.

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Latifur Rahman, chairman and chief executive officer of Transcom Group, speaks at a 'master class' on business ethics at BRAC University organised by BRAC Business School yesterday. Dr Akbar Ali Khan, a former caretaker government adviser, and Mamun Rashid, director of BRAC Business School, were also present.

A lack of business ethics leads to scams: Latifur Rahman

STAR BUSINESS REPORT

The recent financial scandals in Bangladesh have occurred due to the absence of ethical business practices and exemplary sentencing of the culprits, said Latifur Rahman, chairman and chief executive officer of Transcom Group.

Rahman, who received the Business for Peace Award 2012, said financial scams could be avoided if the government addresses the issue strictly.

"Scandals happen not just in Bangladesh but everywhere in the world, and will happen in future as well. We have to address them, otherwise it will negatively impact the economy," said Rahman.

Rahman spoke at a 'master class' on business ethics at BRAC University, organised by BRAC Business School yesterday.

He said ethics and business are not contradictory, and those who want to build sustainable business will have to pursue ethics as it is a "necessity and not a choice".

Rahman said: "Ethics is treating others the way you treat yourself."

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Muhith against household use of gas

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday said the domestic consumption of gas should be totally ruled out, with the connections diverted to the industrial units -- so that businesses can grow further.

The minister also came down on the state-owned gas exploring agency Bangladesh Petroleum Exploration Company (Bapex) due to what he said its inefficiency in well drilling.

"Bapex has explored only five wells over the last nine years. The company is just stupid," said Muhith at a discussion of Dhaka Chamber of Commerce and Industry.

The discussion was organised on the occasion of the first anniversary of Business Initiative Leading Development, a public-private platform for holding dialogues to resolve business problems.

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Online tax payment gets poor response

SOHEL PARVEZ

The National Board of Revenue's (NBR) online tax payment facility has received a poor response so far.

Since the launch of the e-payment gateway in collaboration with Sonali Bank, the NBR has received only Tk 1.40 crore as income tax from individual taxpayers.

The collection from customs and value added tax (VAT), which accounts for 70 percent of NBR's receipts, remains very low: Tk 28 lakh from customs and none from VAT.

Kanon Kumar Roy, a director general of NBR's Directorate of Inspection, said the amounts for customs duty and VAT payment are usually higher, say Tk 5 lakh and above, and hence the low e-payment turnover.

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HIGHLIGHTS e-PAYMENT

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