

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.70%	0.63%	\$1,736.60	\$85.74	0.07%	0.93%	Flat	0.49%	81.25	101.33	127.41	1.00	
4,223.69	8,231.57	(per ounce)	(per barrel)	18,670.34	8,676.44	3,007.57	2,079.27	BUY TK	82.25	105.35	131.44	1.11

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PALASH KHAN

AK Azad, sitting right, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Mikhail Myatlikov, sitting left, chairman of the Belarusian Chamber of Commerce and Industry, sign documents of a deal at Sonargaon Hotel in Dhaka yesterday to establish a joint trade council to increase bilateral trade. AMA Muhith, finance minister, and Mikhail V Myasnikovich, Belarusian prime minister, are also seen.

Businesses seek duty waiver from Belarus

STAR BUSINESS REPORT

Bangladeshi businesspeople yesterday demanded zero-duty benefit on exports of all products to Belarus for an enhanced bilateral trade. Currently, Bangladesh has to pay 20 percent to 25 percent duty for export of products to the east European country.

tion of Bangladesh Chambers of Commerce and Industry (FBCCI), conveyed the demand to the visiting Belarusian Prime Minister, Mikhail V Myasnikovich, during a luncheon meeting at Hotel Sonargaon. "We call upon the Belarusian government to extend duty-free access to all our products to expand our bilateral trade," said Azad. The FBCCI chief also urged

Belarusian businesses to invest in Bangladesh as the country has skilled workforce and enjoys duty-free facility to developed countries as a least developed country. Conversely, the Belarusian prime minister urged the Bangladesh government to remove trade barriers for the sake of expanding bilateral trade.

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BB resumes auction of its 30-day bill

STAR BUSINESS REPORT

After nearly two years, the central bank yesterday resumed the auction of its 30-day bill to mop up excess liquidity from the money market, Bangladesh Bank (BB) officials said. According to BB data, three foreign commercial banks -- Standard Chartered, HSBC and Citibank NA -- bought the BB bills worth Tk 180 crore against 9.40 percent interest rate. Along with three foreign banks, local Dutch-Bangla Bank participated in the auction. A total of six bids worth Tk 455 crore were received, of which, three bids worth Tk 180 crore were accepted. BB data showed the previous auction of the 30-day BB bill was held on November 29, 2010 when no institutions participated in the auction due to a severe liquidity crisis. "The situation (liquidity crisis) has eased recently. So, we can expect that banks and non-banks will participate in the auction," said a BB official. The official said the BB resumed the bill to mop up the surplus liquidity from the money market to help the foreign exchange market become stable.

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United Airways inflates first quarter earnings

SARWAR A CHOWDHURY

United Airways has doctored its first quarter earnings' report to show positive earnings per share (EPS), says an investigation by the Dhaka Stock Exchange. "It appears that you have submitted false or incorrect information to Dhaka Stock Exchange and the users [investors] of your financial statements," said the report, which has also been forwarded to the Securities and Exchange Commission. The airline, however, denies any wrongdoing, with its company secretary ATM Nazrul Islam claiming they have mentioned everything in their financial statements. United's first quarter EPS is supposed to be Tk -2.19, but it has publicly disclosed it to be Tk 0.81, the investigation found.



The higher EPS figure is due to the exclusion of deferred taxes -- a liability -- from the computation methodology, which is a clear violation of Bangladesh's accounting standards and securities rules, said the premier bourse. According to the airline's quarterly accounts, net profit during the July-September period of this year was Tk 35.72 crore, while the deferred taxes as of September 2012 were Tk 132.38 crore. Deferred tax, basically, represents a company's liability for taxes that is postponed to future periods.

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Bangladesh, Turkey eye \$3b trade in 3 years

STAR BUSINESS REPORT

Bangladesh and Turkey plan to treble the two-way trade between the two countries by 2015 from the existing less than \$1 billion to deepen economic ties, top officials said yesterday. The trade between the two remained below \$1 billion in the last three years. "We want to take it to \$3 billion in three years," Turkish Labour and Social Security Minister Faruk Celik told reporters after a meeting at the Economic Relations Division in the city.

"We want to work in a concept that: Our market is your market and your market is ours," he said at the concluding session of the two-day Joint Economic Commission meeting. The minister, who led a 15-member Turkish delegation during its three-day official tour to Bangladesh, called for diversification of exports basket. He also suggested facilitation of procedures and reduction of bureaucratic red-tape to reach the new trade target.

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Buyers list challenges to higher RMG exports

STAR BUSINESS REPORT

Bangladesh needs to address four specific challenges to achieve higher garment export growth, international buyers said yesterday. "You [Bangladesh] need to have good factory managers and technical persons for higher garment export growth," said Richard Vuylsteke, the president of American Chamber of Commerce in Hong Kong. Infrastructure and labour wages are the other two issues concerning the international buyers, said Vuylsteke, who is leading a delegation of international buyers to Bangladesh. Although Bangladesh is on its way to becoming the first choice for international buyers after China, they have alternatives such as Vietnam, Myanmar, Indonesia and Cambodia, he said. Vuylsteke said they have been citing those issues to the stakeholders so that their businesses are not hampered. The buyers include Walmart, VFC, Tradecard, Target, PVH, Li & Fung Group, Kiabi, H&M, Esprit, Carter's, C&A, Mondial, Amer Sports and AveryDennison. The group accounted for \$5.6 billion, which is more than one-fourth of Bangladesh's garment exports in fiscal 2011-12, according to data from Bangladesh Garment Manufacturers and Exporters Association.

NBR keeps officials on a tight leash

SOHEL PARVEZ

The National Board of Revenue (NBR) has tightened its grips on its officials, including barring them from making personal trips abroad, in a bid to bring discipline in overall administration. The directive comes after new Chairman Md Ghulam Hussain took office at the end of last month. Hussain, a week after taking charge, reshuffled personnel in NBR's top posts and made surprise visits to some field offices in Dhaka. The chairman also asked for issuing show cause notices to some officials for lack of punctuality. "Except for Hajj and serious illness, no personal travels by spending foreign currencies will be allowed," said the NBR office order issued to field offices of its Customs and VAT (value-added tax) wings last week. This is the first time the NBR has imposed such restriction on its officials' personal foreign trips, according to officials. "In many cases, we see officials seeking permission to go abroad to meet friends and relatives. This instruction is to discourage such trips," said an NBR official, preferring not to be named. "But if anyone has valid rea-

sons, he will be allowed." Another official said the decision would help officials concentrate on meeting their collection targets. In the order, the NBR also asked its officials to maintain punctuality in office time and discharging duties. No one can leave station without permission, while no field level officials can visit NBR headquarters without permission, it said. To augment revenue collection, Hussain directed field offices to find out potential sectors for VAT collection and focus on large firms. The NBR also asked for introducing a strong monitoring system in each field office to boost collection. "In case of failure to achieve targets, officials and staff will have to explain reasons," said the order, adding that all-out efforts have to be taken to prevent tax evasion. It further said that creative and constructive initiatives would be evaluated and appreciated. The revenue authority also urged for greater co-ordination among the revenue officials. In the order, the NBR chairman also asked for ensuring chain of command, and strict compliance with government's cost-saving measures.

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RIM to launch BlackBerry 10 in Jan

REUTERS

Research In Motion Ltd plans to introduce its new line of BlackBerry 10 smartphones on January 30, the company said on Monday, giving investors a measure of confidence that the long-awaited devices are nearing completion. The Waterloo, Ontario-based company, a one-time pioneer in the smartphone industry, is betting its future on the new products, which will be powered by its new BlackBerry 10 operating system.