

NCC BANK'S 96th Branch at Sreenagar Munshigonj
NCC BANK
Sreenagar Branch
 M. Rahman Complex (1st Floor)
 Sreenagar, Munshigonj
NCC Bank Ltd.
 Where Credit and Commerce Integrates
 www.nccb.com.bd

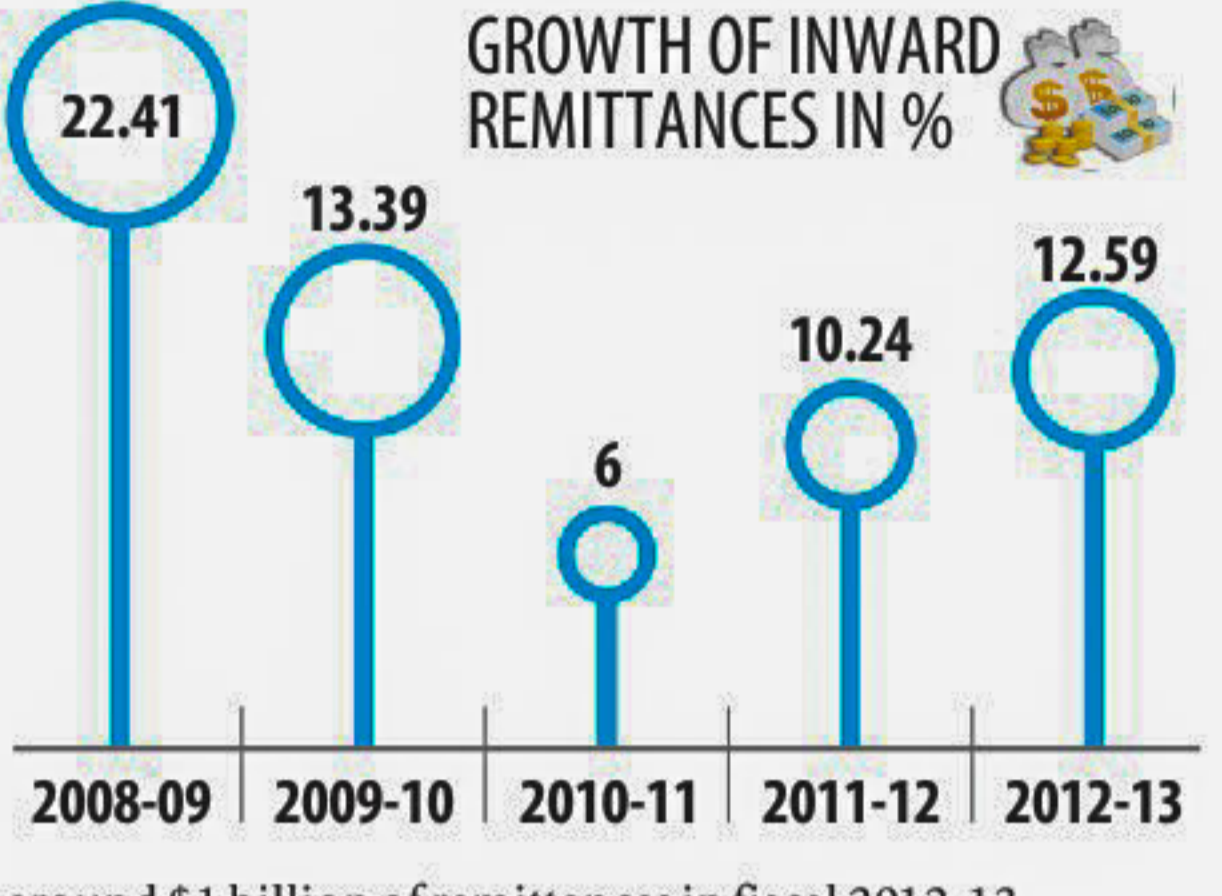
Star BUSINESS

DHAKA THURSDAY JULY 4, 2013, e-mail: business@thedailystar.net

Remittances soar to record high

Workers remit \$14.46b from abroad in the year to June 30

STAR BUSINESS REPORT
 The country received a record \$14.46 billion of remittance in the just concluded fiscal year, the central bank said yesterday.
 Of the amount, two-thirds came from Middle Eastern countries alone.
 The figure -- 12.59 percent higher than in fiscal 2011-12 -- has been credited to the efficiency of banks and the central bank's policy steps.
 "Beneficiaries can now get their remittances in just 10 minutes. This efficiency is encouraging the expatriates to send more and more money back home," said Mahfuzur Rahman, executive director of Bangladesh Bank.
 The central bank has organised several awareness campaigns overseas to discourage remitters from sending their money through illegal channels.
 It has also encouraged commercial banks to open exchange houses overseas to facilitate the process, Rahman added.
 And, commercial banks say the move is paying off.
 "Banks were able to net the untapped remitters," SM Aminur Rahman, managing director and chief executive officer of Janata Bank, said. The bank has transmitted



around \$1 billion of remittances in fiscal 2012-13.
 To tap in more expatriates, Janata has applied to the central bank for permission to appoint agents in Italy, he said.
 The importance of remittance to the economy is progressively increasing, as it swells the country's foreign currency reserve and strengthens the current account balance.

READ MORE ON B3

Accenture to pay \$10m for 51pc stake in GPIT

ABDULLAH MAMUN

American technology services firm Accenture will pay \$10 million to purchase a 51 percent stake in GPIT, Grameenphone's IT subsidiary, an official has said.
 "We are excited to be investing in the largest IT services company in Bangladesh," said Bob Sell, group chief executive of Accenture, also a management consultancy and outsourcing firm.
 The "strategic investment" would allow the American firm to tap into a "very robust" pool of skills and capabilities in the country, he said in a statement.
 As per terms of the deal, each of GPIT's 750,000 shares has been priced at \$26.63 and Accenture would purchase a total of 382,000 shares to make it a 51 percent stakeholder.

READ MORE ON B3

Revenue collection falls short of target

STAR BUSINESS REPORT

The National Board of Revenue logged Tk 108,224 crore in taxes during the last fiscal year, falling short of the target by Tk 4,034 crore.
 The tax authority, however, said the shortfall might reduce as it expects to get Tk 1,000 crore more as VAT and other taxes from various services sector activities.
 The deficit would be around Tk 3,000 crore, NBR Chairman Md Ghulam Hussain said at a press briefing at the NBR headquarters.
 The revenue administration blamed the shortfall in tax collection on reduced imports, political unrest and faltering global economic recovery.
 The NBR, however, expects to collect Tk 136,090 crore in revenue during the current fiscal year. The amount is nearly 25 percent higher than what the NBR has collected so far in fiscal 2012-13, but economists said the target would be tough to achieve.
 However, the NBR said increased manpower as well as the recent move to begin e-registration of taxpayer's identification number and other automation drives would help attain the target.

NET REVENUE COLLECTION AGAINST TARGET IN CRORES OF TAKA/12 MONTHS, FY13



But whether they will achieve the target largely depends on smooth business, industrial, trading and other economic activities in the current fiscal year, the NBR chairman said.
 It will be difficult to meet the revenue collection target without a friendly political environment, Hossain said.
 He also urged the political parties not to take programmes that affect economic activities.
 Violence and political instability affected business, economic activities and tax collection last year, Hossain added.

READ MORE ON B3

Foreign investors flock to stockmarket

SARWAR A CHOWDHURY

Foreign investment in the stockmarket rose 80 percent in the first six months of 2013, from the same time last year.
 Net investment by foreign investors in January-June stood at Tk 911.77 crore, which was Tk 506.65 crore in the same period last year.
 Foreign fund managers see the Bangladesh stockmarket as one with potential among the emerging markets, said local stockbrokers who deal with foreign investors.
 The Bangladesh market is getting back its rhythm, especially this year, after two years of seeing a bearish trend since the inevitable price debacle in early 2011, they said.
 The price-earning (PE) ratio came down to a lucrative level of between 10 and 14 this year from over 30 in 2010, they said.
 The PE ratio determines the time an investor needs to wait to get back investment. It is an indicator to consider the extent of risks an investment might entail.
 The indicator is also important to better understand what happens in the market after a large gain or decline. It is also one of the best gauges to know how expensive or cheap the overall stockmarket is at a certain moment.
 "Foreign investors are injecting fresh funds amid positive speculations, as the market is performing better this year than the previous year," said Wali Ul Islam, chief executive officer of LankaBangla Securities, a stockbroker.

READ MORE ON B3

A Journey of Financial Inclusion

Since its inception, BRAC Bank has been working for financial inclusion of the mass people. In this passionate journey, the bank has fulfilled dreams of more than 4 lac SME entrepreneurs. Today we are a family of 13 lac enterprising customers. With a dedicated force of 8,000 employees and a country-wide reach through 155 branches, more than 350 ATMs and 400 SME Unit Offices, BRAC Bank takes financial services to the grassroot level.

On occasion of our 12th anniversary, we deeply thank our valued customers, shareholders, regulators, staff and well-wishers for their continuous support. With your unshakable trust, We continue to pursue the journey of progress.

Member of:
GLOBAL ALLIANCE FOR BANKING ON VALUES

Winner 2010:
FT SUSTAINABLE BANKING AWARDS
Emerging Markets, Asia

Winner 2013:
THE ASIAN BANKER BEST MANAGED BANK
IN BANGLADESH

recharge your mobile

MTB internet banking >>>>>

Prepaid Postpaid

MTB CONTACT CENTRE 16219 or 88 096040 16219

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড Mutual Trust Bank Ltd. you can bank on us

The Daily Star
grameenphone

VOICE NEWS SERVICE

Dial 2 2 2 2

for the latest news highlights in English

ENJOY ALL-IN FARES AT EXCEPTIONAL VALUE PLUS EXCLUSIVE TRANSIT PRIVILEGES IN SINGAPORE

SINGAPORE USD 600 RETURN	JAKARTA LOMBOK MANILA USD 730 RETURN	HANOI HO CHI MINH CITY USD 760 RETURN
BEIJING SHANGHAI USD 930 RETURN	SEOUL USD 950 RETURN	TOKYO (NARITA) USD 1190 RETURN

From now to 31 March 2014, every ticket you purchase entitles you to a \$20 (BDT 1,200) Changi Dollar Voucher for fabulous shopping and dining, or you can choose to unwind at the lush Ambassador Transit Lounge in Terminal 2 or 3. Simply present your Singapore Airlines or SilkAir e-ticket and boarding pass at the iShop Online Booth (Terminal 2 or 3) when you transit in Singapore's Changi Airport.

FOR MORE GREAT FARES, VISIT singaporeair.com

The advertised Singapore Airlines fares include the price of the air ticket, as well as associated taxes and surcharges only, correct at the time of publication. Fares quoted are available from now to 31 July 2013. Fares quoted are per person in Economy Class for travel out of Dhaka from 7 July to 7 August 2013. Tickets are non-refundable, non-endorsable and cannot be used in conjunction with upgrade awards. KrisFlyer members can earn miles on these fares at 10% of the actual miles flown. Fares are subject to change without prior notice. Flights to Lombok are operated by SilkAir, the regional wing of Singapore Airlines. Other terms and conditions apply.

citi

Citibank, N.A. Bangladesh

Happy 237th Anniversary to the United States of America

A company incorporated in the USA with limited liabilities.