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DHAKA MONDAY AUGUST 26, 2013, e-mail:business@thedailystar.net



From left, United Nations Resident Coordinator Neal Walker, Planning Minister AK Khandker, Finance Minister

AMA Muhith and Economic Relations Division Secretary Abul Kalam Azad attend the opening ceremony of an international workshop on development cooperation at Sonargaon Hotel in Dhaka yesterday.

Keep your aid pledges

Govt and development partners urge developed nations as assistance is on the decline

STAR BUSINESS REPORT

Ministers and development partners yesterday called upon developed nations to keep their aid commitment as recent figures show a gloomy decline in the official assistance flowing to the poor countries for helping them achieve development goals.

Neal Walker, resident coordinator of United Nations, said development financing has been declining with OECD figures showing a 4 percent drop in 2012 -- a decline that follows a

2 percent decrease the year before.

"This marks the first drop in aid levels over two consecutive years. It is not acceptable, and the global financial crisis is not an excuse," he said at the inaugural session of the three-day "Asia workshop on global partnership for effective development cooperation: links to the post-2015 development agenda" at Sonargaon Hotel in Dhaka.

The Economic Relations Division under the finance ministry has organised the event with the support from the United Nations Development

Programme.

"Let's recognise that the traditional ODA (official development assistance) can and should continue to play an important role in development, building on and complementing national investments."

"I implore our development partners to uphold the commitments you have made both on the quantity of aid and the quality of aid." Walker said, despite the global trends in ODA, it remains an important source of untied aid.

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ICB AMCL First Mutual Fund to be redeemed next month

STAR BUSINESS REPORT

ICB AMCL First Mutual Fund will be redeemed next month as the closedend fund will complete its 10-year tenure.

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With the redemption of the fund, it would also be delisted from the stockmarket and transaction of the units would be discontinued from September 28, according to a web posting on the Dhaka Stock Exchange yesterday.

Redemption means the unit holders of a mutual fund would get back the net asset value (NAV) per unit of the fund in cash, upon maturity or cancellation by the issuer.

The redemption of a mutual fund is new for Bangladesh's stockmarket and ICB AMCL First would be the first of its kind.

As of yesterday, the NAV per unit of ICB AMCL First, listed on the stockmarket in 2003, was Tk 24.61 on the basis of current market price and Tk 36.24 on the basis of cost price against its face value of Tk 10 each.

The total net assets of the fund stood at Tk 24.61 crore on the basis of market price and Tk 36.23 crore on the basis of cost price after considering all assets and liabilities of the fund.

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BOTULISM SCARE

600 tonnes of milk stuck at Ctg customs

DWAIPAYAN BARUA

Some 30 consignments with around 600 tonnes of powdered milk got stuck at Chittagong Customs House, as officials stopped duty valuation of such products last week in the wake of global botulism scare.

The milk has been imported mainly from New Zealand-based Fonterra over the last two months, a senior official of Chittagong Customs said, seeking to remain unnamed.

"We are now screening the consignments.

The move came after the commerce ministry asked customs officials to be cautious in releasing any Fonterrabranded dairy products amid botulism

scare that sparked global recalls and restriction on imports by countries, including China, early this month.

Botulism is an infection caused by bacteria that can lead to paralysis and death. Fonterra is a big supplier of wholesale dairy products to multinational food and

beverage companies. It also markets its own consumer brands, including Anchor milk in New Zealand and Anlene and Anmum maternal milk formula, which are available in Southeast Asia and other regions. After the deadly bacteria was found in

China on August 3, Fonterra said it had supplied contaminated milk to its customers, including Coca-Cola, Danone SA and China's Wahaha, in nine countries.

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Time to go for a new round of microcredit projects

Analysts say the programmes should also focus on job creation, education and healthcare

STAR BUSINESS REPORT

Bangladesh will have to start a new round of microcredit programmes that will not only help alleviate poverty but also focus on job creation, healthcare and education to ensure sustainable development, analysts said yesterday.

"The days of first generation microcredit are over. It's time to focus on the second generation," said Qazi Kholiquzzaman Ahmad, chairman of Institute of Microfinance (InM).

Microcredit has already contributed to reducing the country's poverty by 5 percent,

he said at the closing ceremony of a two-day national conference on "microfinance and development" at Palli Karma-Sahayak Foundation auditorium in Dhaka.

InM, which works to meet research and training needs of national and global microcredit and poverty reduction programmes, organised the conference.

"But for sustainable development, the microcredit programmes should incorporate a number of elements, such as heath, education and income generating activities," Ahmad said.

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Govt counts losses of tax as companies defy rules

SOHEL PARVEZ

A large number of companies manage to of manpower. stay out of the tax net due to the revenue authority's feeble enforcement mechanism.

Of the 119,096 companies listed with the Registrar of Joint Stock Companies (RJSC) and Firms, 65,000 have the taxpayer identification numbers, according to data from the National Board of Revenue.

The rest do not have TINs, meaning they do not comply with the rules for submitting annual tax returns.

"Even after having TINs, many companies do not bother to submit returns regularly," an NBR official said, asking not to be named.

In fiscal 2012-13, some 55,177 companies submitted

returns, which, however, is a rise of 7.26 percent from the previous year, according to NBR.

But, another revenue official linked the noncompliance by

mancy of entities. "Active companies cannot operate age."

without TINs as it is required to import or engage in manufacturing," he said.

Towfigul Islam Khan, research fellow of Centre for Policy Dialogue, echoed the official's view. "But it is unlikely that such a huge number of companies are not in of e-registration by December this year." operation," he added.

Stock Companies, however, are unclear how many of the companies which do not have TINs are inactive, a situation, which analysts say, creates room for revenue losses for the state.

When asked, Bijon Kumar Baishya, registrar of Joint Stock Companies, said

the organisation could not detect the

He, however, said that RJSC is considering developing a database of dormant companies. "But we can not implement due to inadequate manpower."

number of dormant companies due to lack

"We, however, have started issuing default notices to companies that do not file annual financial reports and returns for years," Baishya added.

Citing a current study by CPD, Khan said: "We have found that many small and medium companies do not have VAT [value-added tax] registration or TINs. Many entities also do not submit returns regularly even after holding TIN. So, there is a huge scope to expand the tax net."

Abdul Mazid, a **INCOME TAX RECEIPTS** 2011-12 former chairman of NBR, acknowledged Khan's observations. "It is true that a good percentage of the running compa-COMPANY INDIVIDUAL AND OTHERS nies are yet to

Muhammad

come within the half of the registered companies to dor- tax net of NBR. We can not reach out to all given the workload and manpower short-

> When asked, a senior income tax official at the NBR headquarters blamed the lax monitoring on the absence of a TIN database. "It will be easier for us to check and ensure compliance following completion

As per rule, field officials are assigned Both the NBR and the Registrar of Joint with the task of ensuring compliance by companies under their tax circles.

In theory, they are supposed to collect the list of active companies from RJSC and check for tax returns against their TINs. And for those that do not have TINs, the field officers are supposed to assign them one.

AFP, Washington

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patents from Foxconn

Google buys virtual imaging

3G AUCTION

Regulator may extend deadline for earnest money

STAR BUSINESS REPORT

The telecom regulator may extend by a few days the deadline for mobile operators to deposit their earnest money for participating in the 3G auction, as the issues over SIM replacement tax are yet to be resolved.

The operators sought more time as the deadline to submit the earnest money ends today, said Sunil Kanti Bose, chairman of Bangladesh Telecommunication Regulatory Commission, the regulator.

But the auction date -- September 8 -- will remain unchanged, Bose said yesterday.

More than Tk 3,000 crore is stuck in disputes between the National Board of Revenue and four mobile operators.

The NBR claims the operators owe the money in value-added tax for SIM (subscriber identity module) replacement.

The NBR last year claimed the amount as tax on SIM cards replaced by Grameenphone, Banglalink, Robi and Airtel over the rationale that the operators resold the SIM cards instead of replacing them — which the operators denied.

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Google has bought virtual imaging patents from Taiwanese supplier Foxconn that could be used in its interactive "Google Glass" devices, according to a document acquired by AFP on Saturday. No details were released on the amount of the

transaction. The patents relate to a technology that permits virtual images to be super-imposed over real ones, according to media reports.