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Star BUSINESS

DHAKA TUESDAY SEPTEMBER 10, 2013, e-mail: business@thedailystar.net

Corruption returns as main hurdle to business: study

Bangladesh improves in global competitiveness

STAR BUSINESS REPORT

Bangladesh has made progress in global competitiveness, but corruption has taken over infrastructure deficit as the main deterrent to doing business, according to the Global Competitiveness Report (GCR).

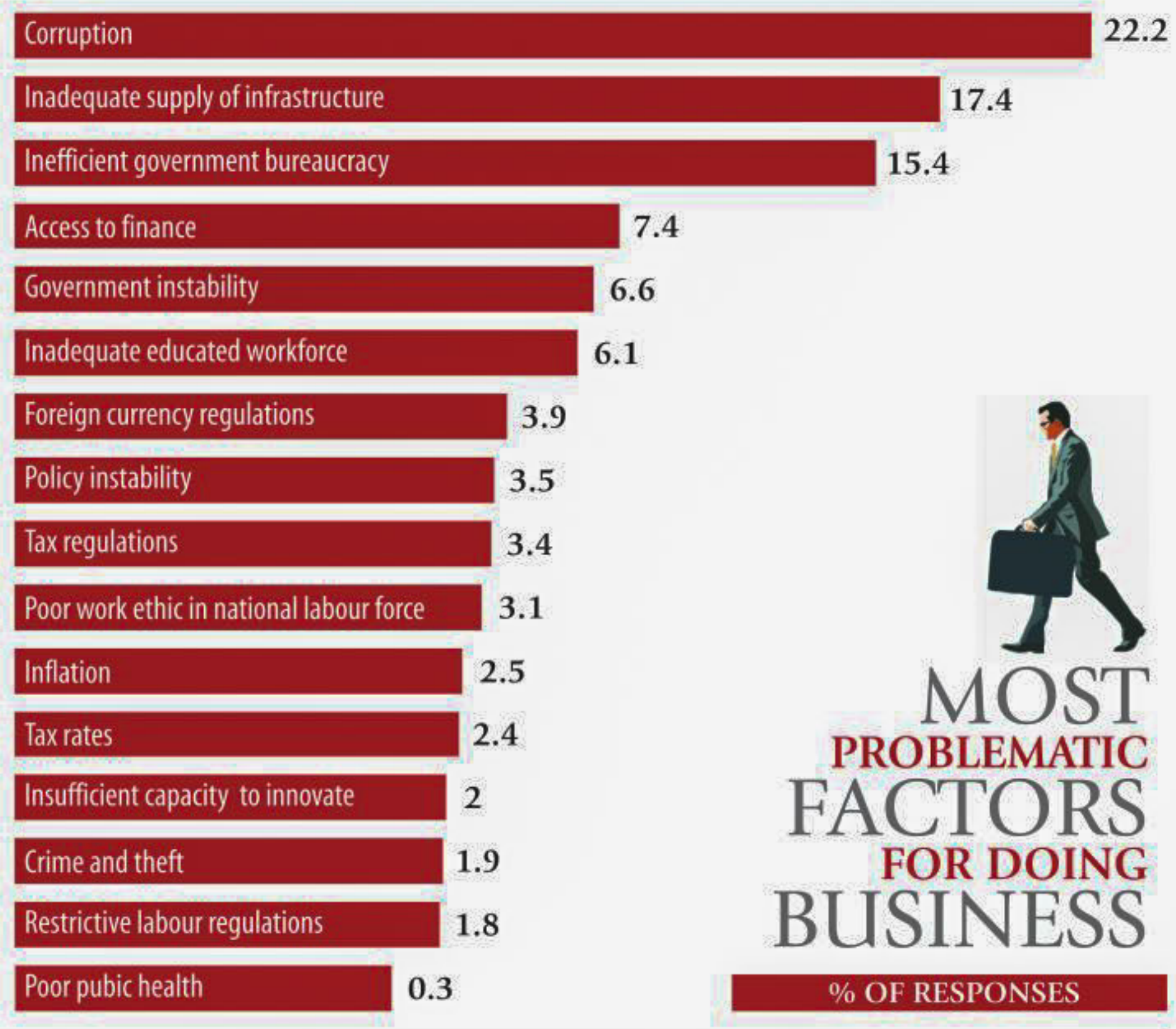
Government instability is a rising concern, which came up to the 5th spot from 7th in 2012 and 12th in 2011 in the Executive Opinion Survey.

The Centre for Policy Dialogue conducted the survey between February and April this year, based on a questionnaire developed by Geneva-based World Economic Forum.

The findings of the survey were absorbed into WEF's Global Competitiveness Report 2013-14, in which Bangladesh came in 110 out of 148. The position is an improvement over the previous year's 118th spot.

The survey found inadequate supply of infrastructure, inefficient government bureaucracy, access to financing and government instability were the other significant problematic factors besides corruption to doing business.

The respondents, which comprise 71 large and medium companies, identified undocumented extra payments or bribes on tax payment and export-import related issues, government's failure to combat corruption, bribes on public utilities and illegal payment on awarding of public contracts and licences as the major elements of corruption.



MOST PROBLEMATIC FACTORS FOR DOING BUSINESS
 % OF RESPONSES

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Regulator asks DSE to use new online platform

GAZI TOWHID AHMED

Bangladesh Securities and Exchange Commission has instructed Dhaka Stock Exchange to change its faulty online trading software MSA Plus soon.

"We are taking steps to change the platform for smooth online trading, as per BSEC's recent order," Swapan Kumar Bala, chief executive of DSE, said.

The instruction from BSEC came in July following losses of trading hours over technical glitches on the platform, which was launched on June 10, 2012.

"But the replacement of the software will require upgrading of the entire trading system," Bala said. In February, the DSE board formed a five-member panel to get to the root of the matter.

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GP plans to launch 3G in mid-October

STAR BUSINESS REPORT

Grameenphone will launch 3G services for its customers in the first half of October in parts of Dhaka and Chittagong cities, and roll out country-wide coverage by March next year, the company's chief executive said yesterday.

The nation's largest mobile carrier plans

to provide its 3G services to other divisional cities by December, while Narayanganj and Gazipur will be covered by November, said Vivek Sood, CEO of Grameenphone.

"The internet for all is our motto."

The operator bought 10 megahertz of third-generation spectrum for \$210 million at an auction on Sunday.

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From right, Grameenphone Chief Executive Officer Vivek Sood, Chief Technology Officer Tanveer Mohammad, Chief Corporate Affairs Officer Mahmud Hossain and Head of Corporate Communications Tahmeed Azizul Huq attend a press conference at Sonargaon Hotel in Dhaka yesterday.

Bad loans up 80pc in industrial sector

STAR BUSINESS REPORT

Bad loans in the industrial sector rose 80 percent in fiscal 2012-13, due to political unrest in the first half of the year.

The industrial sector's bad loans on June 30, 2013 stood at Tk 15,553 crore, up from Tk 8,686 crore registered a year ago, according to data from Bangladesh Bank.

Of the total defaulted loans, the four state-run banks account for Tk 6,865 crore and the 30 private banks Tk 5,952 crore.

Bankers blamed the political unrest and infrastructure deficiencies for the sharp rise, adding that the situation has even staggered the expansion plans of different industries.

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Customs must co-operate with VAT and income tax

NBR chief calls for integration of three units

STAR BUSINESS REPORT

National Board of Revenue (NBR) Chairman Ghulam Hussain yesterday called for co-operation of the customs department with value-added tax and income tax departments for better revenue management.

The customs department, which became automated last year, work independently and do not share their database with the two NBR divisions.

Integrating the three departments would lead to greater receipts for the revenue authority, he said at a luncheon meeting organised by the Metropolitan Chamber of Commerce and Industry (MCCI) at the capital's Ruposhi Bangla Hotel.

Hussain, who previously served as a commerce secretary, went on to express his gratitude to the private sector for their continued support in achieving sustained economic and revenue growth.



Ghulam Hussain

"NBR revenues have doubled in four years and it would not have been possible without the help of the private sector."

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