

# NBR salutes top and long-time taxpayers

## TAXPAYERS AWARDED TOP 10 FIRMS (2010-11)

Chevron Bangladesh  
Sylhet Gas  
Karnaphuli Fertiliser  
Citibank  
American Life Insurance  
AK Khan & Co  
Trust Bank  
Jamuna Bank  
Central Depository Bangladesh  
Bangladesh House Building  
Finance Corporation

## TOP 10 FIRMS (2011-12)

The names were the same as in 2010-11; only Barapukuria Coal Mining Company replaced House Building Finance on the list

## TOP 10 INDIVIDUALS (2010-11)

Salahuddin Kasem Khan  
AK Shamsuddin Khan  
AM Ziauddin Khan  
MA Haider Hossain  
Mohammad Yusuf  
MM Amjad Hossain  
Khaza Tajmahal  
Haji Md Kauch Mia  
Md Shahidul Islam  
Md Motazzaroul Islam

## TOP 10 INDIVIDUALS (2011-12)

Md Motazzaroul Islam  
Mohammad Yusuf  
MA Haider Hossain  
Khaza Tajmahal  
MM Amjad Hossain  
Salahuddin Kasem Khan  
AM Ziauddin Khan  
Sadar Uddin Khan  
AK Shamsuddin Khan  
Haji Md Kauch Mia



Finance Minister AMA Muhith awards top taxpayers with tax cards, certificates and crests at a ceremony organised by the National Board of Revenue, at Ruposhi Bangla Hotel in Dhaka yesterday.

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"By paying taxes one renders duties to the society," Muhith said, adding that the government has revised laws and increased manpower of the NBR to boost income tax collection, now the second biggest source of revenue after value-added tax.

He said income tax collection soared more than 200 percent since fiscal year 2008-09 and the tax-GDP ratio also increased.

Ghulam Hussain, chairman of NBR, cited the introduction of online registration for taxpayer identification numbers (TINs) as an example of "lessening taxpayers' hassles" that Muhith spoke of.

Online registration for TIN stood at 2.6 lakh

since its launch in July. Of them, 55,000 are new taxpayers, he said.

"It means that there are many potential taxpayers in the country," he said, while citing NBR's estimate of 60 lakh potential taxpayers in the country against the 17 lakh TIN holders at present.

Four directors of pharmaceuticals firm Drug International Ltd also appeared on the list of top individual taxpayers.

"Four generations of us have been in business. Tax payment has become part of our family heritage," said MA Haider Hussain, managing director of Drug International Ltd.

"Tax payment is essential for the development of the country. One cannot live better without the

betterment of others. Wealth has to be distributed among all—otherwise, we cannot ensure peace in society."

In the port city, 30 taxpayers from five districts in greater Chittagong and Chittagong City Corporation were honoured at a ceremony organised at the premises of NBR's office in Chittagong.

"Direct taxes like the income tax play a significant role in the development of the country," said Afsarul Ameen, primary and mass education minister, who handed over the crests.

He said the recent development activities undertaken in the port city and capital were funded by the taxes received by the government.



STAR

# New Tata truck hits market

STAR BUSINESS REPORT

Tata Motors and Nitol-Niloy Group yesterday launched a new commercial vehicle in Bangladesh to tap its growing demand in local market.

The new model—Tata LPT 1615 EX2—is a heavy-load carrier truck, said Abdul Matlub Ahmad, chairman of Nitol-Niloy Group.

"We have all ready sold 500 trucks since its debut in Bangladesh last month," he said at the vehicle's lunch at Sundarban Hotel in the city.

People can buy the truck priced at Tk 16 lakh in 12 month instalments, he said.

Commercial vehicle owners are facing difficulties in doing business due to police's extortion in highways, Ahmad said. The government will take action against such extortion, Shipping Minister Shajahan Khan said after launching the truck.

The new vehicle will give a fantastic business opportunity, said Avinash Gupta, head of customer care for international business at Tata Motors.

"We want to modernise our customer service network to give the best service to our clients," Gupta said.

With a powerful engine of 5,883 cubic centimetres, the truck is capable of carrying stone, cement and different goods, the company said in a statement.

## Tax fair begins today

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Online registration is also meant to clean NBR's old database riddled with many fake and dormant TINs.

Taxpayers will also be able to register or re-register for TINs at the fair. There will be booths to assist people. The deadline for e-TIN registration will expire on December 31.

The NBR says it will have separate counters to assist senior, female, and disabled persons pay taxes. In addition to facilitating online payments, booths of Sonali and Janata banks will be at the fair premises to collect tax.

The showcase raked in Tk 831 crore from the divisional cities and 18 districts last year, which is double the previous year's collection of Tk 414 crore during the fair.

The revenue authority received 97,867 tax returns at the fair last year, up from 62,272 the previous year. It also issued 16,287 new TINs in the 2012 fair, up from 10,041 the previous fair.

This year, NBR hopes to attract 5 lakh taxpayers and log Tk 1,100 crore in revenue.



BANK ASIA

Md Mehmood Husain, managing director of Bank Asia, poses with the participants of an orientation programme on Islamic banking at the bank's corporate office in Dhaka on Saturday. Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, was also present.



SQUARE

Anita Chowdhury, chairperson of Square Foundation, inaugurates the Samson H Chowdhury Centre of Excellence at Kaliakoir in Gazipur yesterday. Samuel S Chowdhury, chairman of Square Group, was also present.

## North American alliance submits factory action plan

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In another meeting with the labour and employment ministry, Ellen O'Kane Tauscher, chairperson of the alliance, said they want to complete the inspection by June next year, said Mikail Shipar, secretary to the ministry.

"But the alliance did not mention the number of factories they would inspect," he added.

Meanwhile, the government's own inspection of factory buildings which was supposed to begin yesterday after months of delays failed to take off.

The process is grappling with setbacks and may take another 7-10 days to start as the stakeholders are yet to agree on a common checklist, according to Shipar.

The officials of the alliance will also hold a meeting with the leaders of Bangladesh Garment Manufacturers and Exporters Association in Dhaka today to discuss the issue of a common checklist.

# British car industry roars by European rivals

AFP, London

Britain is accelerating away from its European competitors in the car-making sector with investment flowing into the factories of Nissan and Jaguar Land Rover as Chinese and American demand drives sales. Jaguar Land Rover said Tuesday it was pumping £1.5 billion (1.8 billion euros, \$2.4 billion) into its plant in Solihull near Birmingham, creating 1,700 jobs and giving a welcome fillip to industrial central England.

The Solihull plant will make new light-weight Jaguar and Land Rover models made of aluminium.

In northeast England, Nissan has been granted permission to extend its already vast plant in Sunderland, securing jobs in an area where major employers are in short supply.

The investment decision was announced at the Frankfurt Motor Show by JLR chief executive Ralf Speth, who said it was "further evidence of our commitment to advancing the capability of the UK automotive sector and its supply chain".

JLR now employs 11,000 people in

Britain, with another 24,000 employed in its supply chain.

Joe Rundle, an analyst at ETX Capital, credited the British government with reviving an industry that once looked close to extinction. "The UK automaking industry was considered a dying sector as car factories produced high volume motors by low-skilled manufacturing," he said.

"However, the UK government's initiatives to kick-start manufacturing activity is turning the country's auto making industry into one of premium niche manufacturing."

The government announced in March that it was pumping £500 million into the auto sector.

Demand from China and the recovering US economy are credited with driving sales.

Toyota, Nissan and BMW are among other carmakers injecting more and more money into top-of-the-range models made in Britain.

Nissan was granted planning permission this month for a 25,000 m2 extension of its factory in Sunderland. The £250 million addition to the factory extension will produce models for its luxury Infiniti division.

## Bourses to become public limited companies soon

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After scrutiny, the stockmarket regulator will approve the demutualisation scheme within this month in line with the Demutualisation Act, 2013, which was passed in parliament on April 29 with a promise to bring transparency in the market.

The bourses are now non-profit cooperative organisations, owned by the exchange members who are usually stockbrokers. When the bourses will become public limited companies, the shareholders will get dividend at the end of a year.

The existing paid-up capital of the DSE is Tk 5 lakh, consisting 250 shares of Tk 2,000 each.

Once the DSE becomes a public limited company, each of its existing 250 members will get 72.15 lakh ordinary shares of Tk 10 each.

Each of the CSE members will get 42.87 lakh shares of Tk 10 each when it turns into a public limited company. The existing paid-up capital of the Chittagong bourse is Tk 4.40 crore, divided into 148 shares of Tk 3 lakh each. However, 60 percent shares of the DSE and CSE members will have to be transferred to "block accounts" for sale to strategic and other investors after the demutualisation.

The demutualisation will transform the stock exchanges into for-profit companies owned by shareholders, and ensure alternative business models and operational efficiency.

A demutualised bourse can also freely trade on the market like a public limited company.

## London Fashion Week opens doors to public to boost business

REUTERS, London

The crowds at London Fashion Week are usually packed with magazine editors, department store buyers and celebrities but this season there is a new addition to the pack: the consumer.

Ordinary shoppers have been welcomed into parts of London's most exclusive fashion event to try to boost the value of the industry and raise Britain's profile as a fashion destination.

The move is part of the British Fashion Council's plans to change the way the fashion industry, often seen as mysterious and elitist, is viewed—with the hope of stimulating growth and add to the estimated 816,000 jobs in the industry.

"This season we have taken fashion week to the streets of London and rallied support from the whole capital by making London Fashion Week much more inclusive," Council Chairman Natalie Massenet said in an opening speech on Friday. "Anyone, all of us are free to come down and join."

Among the ideas to generate a buzz about London Fashion Week are lining the city's main commercial artery, Oxford Street, with flags celebrating the designers; musical events and guest appearances; and a photobooth linked up to Facebook.

Fashion-hungry shoppers can also snap up items from designer collections, watch live streams of catwalk shows, and buy

tickets for London Fashion Weekend, held for consumers by the British Fashion Council after the main shows.

"It's exciting to see all sorts of events celebrating fashion week and I do think London is just generally cooler than other cities. It's got the young, hip vibe," 19-year-old student Julia Glove said outside Topshop clothes store on Oxford Street.

However, not all consumers are convinced by the efforts to welcome the public into the fold. "I don't know how they expect people to relate to an industry that is snobby and judgmental," 32-year-old Kate Hutchins, who works in marketing, said standing under London Fashion Week bunting.

Despite a still struggling global economy, British fashion brands are hoping to cash in on evidence of a rebound in the luxury sector as solid demand in Japan and the United States combined with recovery in Europe offset China's slowdown.

Massenet hopes that the excitement generated on social media networks will help build on the fashion's industry's 21 billion pound (\$33 billion) contribution to British economy.

But not everyone in the fashion industry is happy to share the catwalk and champagne world with consumers, as demonstrated by the International Herald Tribune's fashion editor Suzy Menkes' opinion piece highlighting the disdain for the public "peacocking" in their finery outside fashion shows.



STANCHART

Ezhar Hossain, managing director of Prime Insurance Co Ltd, and Hussain Shirazie, head of transaction banking at Standard Chartered Bank, exchange documents of a cash management and payroll solutions deal at a programme recently.



NRB BANK

Gowher Rizvi, an adviser to the prime minister, inaugurates the Gulshan branch of NRB Bank in Dhaka recently. Iqbal Ahmed OBE, founder chairman of the bank, was also present.

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