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BUSINESS

DHAKA FRIDAY MAY 30, 2014, e-mail:business@thedailystar.net

# More tax benefits for CSR

**SOHEL PARVEZ**

The government is mulling over increasing tax incentives to encourage companies to spend more for social welfare as part of their corporate social responsibility in the upcoming budget.

Under the scheme, the government may hike tax rebate benefit for CSR spending from the existing 10 percent to 20 percent in fiscal 2014-15, finance ministry officials said.

The expenditure ceiling for CSR will also be raised to Tk 12 crore from the existing Tk 8 crore a year, the officials added.

The move comes in the face of demands from different quarters including businessmen to increase incentives to inspire firms to spend for social causes as part of their corporate responsibility.

The government first extended tax benefits to companies for CSR activities in 2008.

Currently, companies which pay taxes between 27.5 percent and 45 percent on their annual incomes get tax discount for their CSR activities in over 20 categories.

The categories include donations to: victims of natural disasters, old homes, organisations working for especially able persons, schools for floating children, residence of slum dwellers, specialised hospitals for free treatment of poor.

In addition, donations to government-approved educational institutions for establishing computer labs, public universities, vocational training institutes for migrant workers, liberation war museums and organisations nationally engaged to preserve the memories of the Father of the Nation, are also counted as CSR.

Insiders said two new areas—donations to research and disaster management—may be included in the list of categories eligible for the tax rebate scheme.

Banks have been the biggest spenders on CSR activities so far. In 2012, their CSR spending stood at Tk 304.67 crore, up 39 percent year-on-year.

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**AK Azad Chowdhury, chairman of the University Grants Commission, speaks at the inauguration of the third international conference on the developments in renewable energy technology, at the United International University auditorium in Dhaka yesterday.**

## Bank Asia, NRB Bank get approval for agent banking

**STAR BUSINESS REPORT**

Bangladesh Bank yesterday gave permission to two banks to provide agent-banking services, taking the banking sector one step ahead in financial inclusion.

Bank Asia can appoint 30 agents and NRB Bank 20 agents to extend modern banking services to clients, according to the central bank decision.

If the initiative to provide services through agent banking is implemented successfully, many small and

medium enterprises will feel encouraged to start businesses in rural areas, Anwarul Islam, deputy general manager of the central bank, told The Daily Star.

It will spur employment generation and the tendency of the rural population to move to urban areas will decrease, Islam added.

On behalf of the banks, the agents can transact cash, distribute remittance, gather information for bank accounts, accept loan applications, transact and recover loans and receive

applications for credit and debit cards.

Bank agents can also receive utility bills and passport fees and distribute government assistance under social safety net programmes.

However, if the agent commits any irregularity, the bank will have to bear responsibility, Bangladesh Bank said in a statement.

In agent banking, a third party signs an agreement with the bank and provides some banking services directly to the client on behalf of the bank.

## Conference on renewable energy kicks off in Dhaka

**STAR BUSINESS REPORT**

A three-day international conference on renewable energy technology began in Dhaka yesterday to showcase new research findings and best practices in the sector.

Experts from over 10 countries will present some 92 research papers on different aspects of renewable energy such as solar photovoltaic system, biogas, bio-fuel and wind power in a number of sessions.

Prof AK Azad Chowdhury, chairman of the University Grants Commission, inaugurated the event—the third International Conference on the Developments in Renewable Energy Technology—organised by United International University (UIU) on its campus in Dhanmondi.

The conference has become a forum for the exchange of ideas and research outcomes at home and abroad, said Prof M Rezwan Khan, vice chancellor of UIU.

It also provides a platform for the implementation agencies working at the grassroots level to share their experiences with the researchers and academicians, Khan said.

## Summit jumpstarts Meghnaghat power plant

**STAR BUSINESS REPORT**

Summit's Meghnaghat power plant started partial commercial operations on Wednesday.

The 337-megawatt dual-fuel combined cycle plant is now generating and selling up to 220MW of power using diesel to the Power Development Board.

The company began testing its 'simple cycle' unit in February, but it could not pass the reliability test in running its plant for seven days at a stretch at full capacity of 220MW. The plant's simple cycle power generator was tripping due to problems with fuel quality, officials said.

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**Yasmin Aladad Khan**

## DHL Express unites regions under senior vice president

**STAR BUSINESS DESK**

DHL Express has united the management of two of its fastest growing regions with the appointment of Yasmin Aladad Khan as senior vice president for DHL Express Southeast Asia and South Asia, the company said in a statement yesterday.

Khan will be in charge of South Asia, including Pakistan, Bangladesh, Sri Lanka and Nepal and retains responsibility for Southeast Asia excluding Singapore.

The latest appointment by DHL Express is in line with Deutsche Post DHL's commitment to increasing the share of women in executive leadership.

"As trade between South Asia and Southeast Asia continues to grow, there are several intra-regional opportunities that DHL can take advantage of," Khan said.

"One such opportunity is in the financial services sector in Bangladesh, where we recently inked agreements with several banks. As I look to the other markets of Pakistan, Sri Lanka and Nepal, I see even more opportunities and am keen to grow the business there."

"Yasmin first joined DHL Express in 2001 as country manager for Malaysia and since then has been instrumental in strengthening our market-leading position in the Southeast Asia region," said Jerry Hsu, chief executive of DHL Express Asia Pacific.

## Garment exports to Canada surge 67pc in five years

**REFAYET ULLAH MIRDHA**

Garment exports to Canada surged 67 percent in five years, thanks to price competitiveness of Bangladeshi products and duty-benefit in the North American country.

Such exports were worth \$587 million in fiscal 2008-09, which rose to \$980 million in 2012-13, according to Export Promotion Bureau.

Bangladesh exported garment items worth around \$740 million during the first nine months of the current fiscal year, up from around \$727 million in the same period in the previous year.

Ninety-five percent of goods exported to Canada from Bangladesh are apparel items. Total exports reached \$1.09 billion in fiscal 2012-13 against \$993 million in the previous year.

Bangladesh has been enjoying a duty-free market access to Canada since 2003.

Bangladesh imported goods worth \$613.80 million from Canada in fiscal 2012-13, up from \$440.70 million in the

**GARMENT EXPORT TO CANADA**  
*in Millions of \$*



previous year, according to data from Bangladesh Bank.

"We need to encourage exporters to increase trade with Canada. The business trend with Canada is good but we need to improve interaction, both at the private and government levels," said Masud Rahman, the immediate past president of Canadian Chamber of Commerce in Bangladesh.

Bangladesh also has the opportunity to export jute goods, leather and footwear items, light engineering products and agro-processed items, he said.

"Canada is a very promising market for Bangladesh. It is a new market compared to other traditional markets such as the EU and the US," said Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association.

The government should not stop lobbying with Canada to ensure the continuation of the duty benefit as the country often brings changes to its duty structures, he said.

## Beef up ties with US to get back GSP: analysts

**STAR BUSINESS REPORT**

The government should strengthen political and diplomatic relationships with the US to revive the country's GSP status in the American market, analysts said yesterday.

Sometimes the US considers economic decisions on the basis of political relationships in global trade and commerce, said AB Mirza Azizul Islam, a former adviser to the caretaker government.

"Mine workers in China are frequently becoming the victims of accidents. But still, the US is not imposing any harsh trade actions on China for a good political relation," Islam said.

Another reason why the US does not take any strict action against China is that there are a lot of Chinese invest-

ments in the US stock markets and other government sectors, he said.

"So, Bangladesh government should also strengthen political and diplomatic ties with the US," Islam said at the launch of a new book -- US GSP: Economic or Political -- at the Shawkat Osman Memorial auditorium at the Central Public Library in Dhaka. Ranjan Sen, a journalist, authored the book.

Continuous multifaceted dialogue with the US is needed to get the generalised system of preferences reinstated, said Ahsan H Mansur, executive director of Policy Research Institute.

Besides the diplomatic efforts, the government can engage non-resident Bangladeshis in the US for this purpose, he said.

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