TOKYO

ASIAN MARKETS

MUMBAI

\$91.53

V 0.90%



DHAKA TUESDAY SEPTEMBER 16, 2014, e-mail:business@thedailystar.net

COMMODITIES

\$1,234.92

WB reviewing poverty line

STOCKS

V 0.08%

DSEX

CSCX

0.10%

STAR BUSINESS REPORT

The World Bank is reviewing whether its current poverty line, which is largely based on African data at 2005 international prices, will require an upward revision amid availability of new data and changes in exchange rates.

The multilateral lender now uses a poverty line of \$1.25 a day on purchasing power parity and that is being reviewed now, said Zahid Hussain, lead economist of the WB's Dhaka office.

New data to gauge the poverty line is available, while the purchasing power parity exchange rates have changed.

"In this context, the WB is reviewing all the countries' data to come to a conclusion on whether we need to adjust the poverty line upwards," he said during a meeting with reporters at his office in the capital.

His comments came after Asian Development Bank (ADB) recently suggested measuring the poverty line on the basis of \$1.51 PPP.

The Manila-based lender came up with the new poverty line after taking into consideration the rapidly rising food prices and vulnerability to shocks.

READ MORE ON B3

NBR felicitates top taxpayers

STAR BUSINESS REPORT

...... The National Board of Revenue yesterday honoured 402 top and long-term taxpayers amid calls for a harassment-free atmosphere and accountability of taxmen to boost the tax receipts.

"We want to pay tax but we need the right environment for that," Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry.

He said many people shy away from paying tax fearing they might be harassed for giving lower taxes the next year due to a drop in their income. "You will get increasing amounts of tax

if you have a service-providing mentality. Please hire taxmen who will have that mentality," said Ahmed, also the chairman of Standard Bank, which received a tax card for sealing a spot among the top 10 taxpaying companies nationally for fiscal 2012-13 and 2013-14. Finance Minister AMA Muhith handed

out the tax cards to 20 individuals and 20 companies that paid the highest amount of taxes to the state coffers in fiscal 2012-13 and 2013-14, at an event at the capital's Sonargaon Hotel. Outside Dhaka, 362 taxpayers from 64 districts and nine city corporations in two categories -- long-time and highest -- were awarded. Felicitation of the top taxpayers was part

of the Income Tax Day agenda, observed by the NBR yesterday across the country to create awareness and motivate people to pay tax for financing the state expenses. The NBR, which has been observing the

day since 2008, organised rallies in divisional cities to mark the day.

"It is a matter of pride to be a top taxpayer. I feel good and hope that there will

Bangladesh

can send skilled

workers to Japan

Japanese team says

......

Bangladesh has a good chance

Japan, a visiting delegation of

the Asian economic giant said

"Japanese industries need

around 10 lakh skilled workers

and Bangladesh can take the

Mizukami at the social science

University in Japan, said at a

migration and transnational

networks at Dhaka Reporters

five-member delegation of

Rikkyo University and Asian

(APFS) of Tokyo, said it is not

People's Friendship Society

easy to migrate and work in

Japan. "People have to have

skills and knowledge about

Prof Yoshinari Katsuo,

University and APFS are

founder of APFS, said Rikkyo

jointly conducting a research,

focusing on Japan-Bangladesh

The goal of the research is

to gather data by conducting

intensive interviews of the

Bangladeshis who were in

Japan for a long time and

how they are doing back in

their home country. Katsuo

Masud Karim, founder

secretary general of APFS, also

said the move will benefit

Bangladesh in future.

www.fsiblbd.com

Japanese language."

relations.

spoke.

But Mizukami, who led a

press conference on global

advantage," Prof Tetsuo

department of Rikkyo

to send skilled workers to

STAR BUSINESS REPORT

yesterday.

Unity.

TOP TAXPAYERS FY 2013-14

Individual Tasmia Ambreen Md Kauch Mia Gazi Golam Dastagir Mohammad Yusuf Laila Hossain Hosne Ara Hossain Rubayat Farzana Hossain MA Haider Hossain Khawja Tajmahal Md Muksedul Islam Company

Chevron Bangladesh Block 12 Sylhet Gas Fields Karnaphuli Gas Distribution Co **Unilever Bangladesh** MetLife Alico

Karnaphuli Fertilizer Barapukuria Coal Mining Co Standard Bank

Square Pharmaceuticals Citibank NA

be competition for the recognition," the Standard Bank chairman said, adding that it is everyone's moral obligation to pay tax if they have taxable incomes.

READ MORE ON B3; PICTURES ON B4

Fish farming loses tax privileges

The move comes to rein in tax-dodging

SOHEL PARVEZ

CURRENCIES

BUY TK 76.85

SHANGHAI

0.31%

V 0.99%

The National Board of Revenue yesterday withdrew tax privileges for fish farming to rein in tax-dodging by a section of dishonest taxpayers who allegedly shift income from other sources to fisheries to evade tax.

......

The existing tax rate of 3 percent on income from fish cultivation will no longer be effective, the NBR said in a notice. Income from the sector will be subject to normal tax rates, it said.

"It means the tax rate for companies involved in fish farming will be 35 percent. And individuals having income from fish cultivation will pay tax at normal rates depending on their income levels," an NBR official

said, asking not to be named.

The NBR move comes after it found that a section of corrupt people, including some politicians, businesses and government officials, took advantage of the tax benefit in fish cultivation and claimed to have NBR official said. incomes from such business.

In July last year, the NBR offered the reduced tax rate for fish farming and some other areas to encourage diversification and increase the supply of protein. The privilege was given for two

years beginning from July 1, 2013 to June 30, 2015. Prior to the reduced rate, 5 percent tax was applicable to income from fish cultivation.

Taxmen said it is difficult to assess fish

stocks in ponds and one can claim any amount of income from such farming.

The advantage was taken by some people to dodge taxes and legalise illegal earnings. "We have found that the opportunity was misused," the

Taxmen said some people having fish farms show excessive amounts of income from farming by diverting incomes from other taxable sources.

Another group of people do not have fish farms but they claim to have incomes from such business. "But our field officials do not find any ponds during inspection, and these people claim the farms are either closed or the ponds have dried up," he said.

READ MORE ON B3

State banks must come under central bank governance: WB

STAR BUSINESS REPORT

The World Bank yesterday recommended the government delegate the control of state-backed banks to the central bank for better supervision. Supervision of the banking sector is

......

shared between the central bank and the banking and financial institution division under the finance ministry. Bangladesh Bank regulates private

banks while the banking division looks after the eight state-run banks, some of which have been plagued by several financial scams in recent times. "That is probably not a good way to

regulate the banking sector," said Johannes

BTI's home furnishings outlet that opened at Premier Plaza on Progoti Sarani in Dhaka on Friday.

BTI opens mega home décor store

Real estate company spends Tk 100cr on the outlet

experience for our local consumers

and bring a change to the whole

outlook of our retail sector in

Bangladesh," said Mohammad

Saifur Rahman, BTI's head of mar-

The company has so far invested

more than Tk 100 crore for its home

store venture and has created about

350 new jobs, he said. "It will revo-

The three-storey store will sell

home accessories on the first floor,

imported furniture on the second

lutionise retailing in the country."

keting and brand.

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Zutt, country director of the WB. "It is probably better to have that

responsibility and authority domiciled within an entity that has the capacity, the people and the mandate to get the work done."

"And most countries in the world put the responsibility on the central bank."

The country head of the global lender spoke to a group of reporters from Bangladesh Development Journalists Forum at his office in Dhaka.

Zutt also said the anti-poverty lender would like to see a strong firewall between the management of banks and the government's ability to influence the management.

"The stronger the firewall is, typically, the better the quality of bank management you would get," he said, adding that qualified people with appropriate experience should be appointed as senior managers in the banks through a transparent process and without any undue interference.

Zutt praised the country's achievements on economic and social fronts during his presentation.

Bangladesh's achievement in human development since its independence is well beyond a reasonable person could have expected, he said.

READ MORE ON B3

Symphony to launch Mozilla smartphone

STAR BUSINESS REPORT

Local handset brand Symphony along with mobile operator Grameenphone will launch a smartphone run by the Firefox operating system for the Bangladesh market

"The new set will be very cheap," Aminur Rashid, chairman of Symphony Mobile, told The Daily Star. But he denied talking about the price of the set.

Grameenphone will declare new packages today for the set, which may have a price tag of more than Tk 4,000, according to market insiders.

The Firefox operating system is a product of Mozilla, a company best known for its browser for personal computers. The firm last month launched a \$33 smartphone in India, BBC said in a report.

Fair to popularise CSE's online trading platform

STAR BUSINESS REPORT

The Chittagong Stock Exchange is set to organise a twoday fair next month to promote its internet trading platform, which is yet to gain popularity almost ten years after its launch.

ing system will be showed to the investors, who can also participate in the trading, said Syed Sajid Husain, managing director of CSE. Husain's comments came at a media briefing organ-

Mock transactions through the bourse's internet trad-

ised at the bourse's Dhaka office yesterday as part of its plan to hold regular briefings on the first and third Mondays of each month. Stalls will be also be kept at the ITS fair for the CSE

TREC (trading right entitlement certificate) holders, different IT firms and financial institutions. The bourse also plans to introduce three new indices -shariah index, IPO index and benchmark index -- as part

of its business plan under demutualisation era. The CSE is in talks with the National Stock Exchange of India, who will make a presentation on the indices at the Bangladesh Securities and Exchange Commission by

the end of this month. Husain said the bourse is looking for strategic partners, in line with the demutualisation scheme that separated the exchanges' management from ownership to bring transparency and accountability to the market.

For that end, CSE is communicating with institutions, mostly from abroad.

The CSE chief said the country's capital market is mainly equity-based and it is not possible to create a rich stockmarket only based on equity securities.

to make a stockmarket rich, he added.

Diversified products such as derivatives are essential

READ MORE ON B3

আরবা ১১ বছর ৮ মাসে প্রায় চারগুণ বৃদ্ধি ▶ ১০,০০০/- টাকার গুণিতক যে কোন পরিমান

মুদারাবা আমানত

চারগুণ বৃদ্ধি প্রকল্প

भवाब फुरत्र **भवभ**सग्र **FSIB** ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেড যোগাযোগ : ০২ - ৯৮৯২২২১

STAR BUSINESS REPORT

ings store in Dhaka.

retail revolution.

kitchen appliances.

Building Technology and Ideas or

BTI, a leading real estate company,

has opened a mega home furnish-

on 65,000 square-feet was launched

at BTI's Premier Plaza on Progoti

Sarani on Friday, in a bid to join the

tion of furniture, décor items and

The outlet is displaying a selec-

aims to enhance the shopping third floor.

The company's mammoth outlet

Introducing FlexiPay @ Enjoy flexible payment facilities through your MTB Credit Card interest' with up to 24 EMIs

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



3cr users STAR BUSINESS REPORT

reaches

Banglalink, the second largest mobile operator of Bangladesh and a subsidbased Vimpelcom Ltd, has acquiring three crore subscribers, a statement of the

Banglalink

The total number of mobile phone users in the country is 11.68 crore as of July, according to Bangladesh

Grameenphone leads the the third position with 2.42 crore users.

Ziad Shatara, chief executive officer of Banglalink, said: "Banglalink is proud to have reached this coveted milestone. We are constantly working to

The company is wellpoised to address challenges people with new and afford-

"Already, Banglalink has established the fastest 3G network which has been vetted by BTRC in its suradding that the operator has 3G coverage in all the

vey," the statement said, 64 districts.

iary of the Netherlandsreached a milestone by operator said.

> Telecommunication Regulatory Commission. market with 4.94 crore subscribers, while Robi is in

address the unique needs of our subscribers."

with its extensive and ultramodern 3G network and committed to empowering able communication solutions, he said.

open two more home furnishings "The concept of a home store and local branded furniture on the stores by next year, Rahman said.

"Currently, buyers have to

browse different stores to buy home

furnishing, which is a cumbersome

and painful process. This store will

offers a host of services such as

proper security, convenient bag

drop-offs, escalators, lifts, cafés,

baby feeding rooms and prayer

300 projects since 1984, plans to

BTI, which has built more than

The air-conditioned outlet also

address this problem."

rooms.