ASIAN MARKETS



DHAKA TUESDAY SEPTEMBER 23, 2014, e-mail:business@thedailystar.net

COMMODITIES

people from state banks: BB chief

Central bank resolves 96pc of complaints against banks

STAR BUSINESS REPORT

STOCKS

The central bank yesterday came down heavily on the boards of state banks for failure in running the institutes.

Bangladesh Bank Governor Atiur

Rahman said the efficiency of the boards in running the banks must improve. "We hope the government will appoint

honest people and remove inefficient and dishonest ones," Rahman said at the launch of the annual report on customer complaints. The governor's comments came just a

day after AMA Muhith, finance minister, admitted to the directors' failures in these Of the state-run banks, Sonali was the

first to surface with the big news of a Tk 3,500 crore scam with Hall-Mark and five other companies.

BASIC Bank also made headlines after the central bank detected irregularities worth over Tk 4,500 crore.

Irregularities have pushed these banks' non-performing loans to several times higher than the industry average.

In the report, the central bank resolved about 96 percent of customer complaints lodged against banks and non-bank financial institutions (NBFIs) in fiscal 2013-14, which was just 68 percent in the previous year.

The Financial Integrity and Customer Services Department, a newly established division in BB, prepared the report.

"The central bank's monitoring and banks' proactiveness helped us resolve complaints faster," SK Sur Chowdhury, deputy governor of the banking regulator,

told The Daily Star. Rahman said he is also thinking about appointing an ombudsman to address BB's internal problems, irregularities and corruption.

The report showed that BB received 4,476 complaints in 2013-14 against scheduled banks and non-bank financial institutions; 4,291 were resolved.

BB got 4,296 complaints in the previous year; 2,941 were addressed. In 2011-12, only 2,526 complaints were lodged and 2,370 cases were resolved.

Of the top 10 banks that the central bank received the most complaints, four are stateowned and six privately-owned.

The highest number of complaints - 291 - was lodged against state-owned Sonali Bank, followed by Janata with 186 and Agrani 185.

The highest number of complaints -- 152 -- were lodged against Islami Bank Bangladesh, followed by Prime Bank with 146, Brac Bank 135 and Mercantile Bank with 129, among the private banks.

The report showed that most complaints were on general banking issues, followed by loans in advance, mobile banking, trade bills and remittance.

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Remove dishonest Receipts rise 50pc at tax fair

STAR BUSINESS REPORT

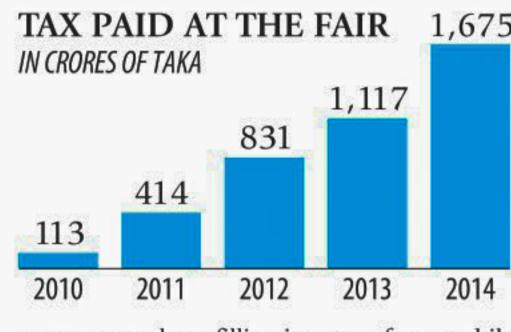
The tax fair that ended yesterday has turned out to be a godsend for both the revenue authority and the taxpayers as the weeklong event brought the state coffer a record Tk 1,675 crore.

CURRENCIES

The amount is a 50 percent jump from the receipts at the show last year.

"It (the fair) is a good system," Shahabuddin Khan, an official at the Directorate General of Health Services, said after submitting returns at the fair at Officers' Club in Dhaka, minutes before the event closed at 5pm.

The fair premises were crowded with taxpayers



-- some were busy filling in return forms, while others were waiting in queues to submit returns or take acknowledgement receipts from taxmen.

Khan said he has been submitting tax returns at the fair for a couple of years to avoid the hassles of visiting tax offices. The National Board of Revenue introduced

the fair in 2010 to create awareness and encourage people to pay taxes by extending tax-related assistance to existing and potential taxpayers. Currently, 10 lakh people submit their tax

returns regularly. But the revenue authority thinks the number should be higher, given the steady economic growth of the country, rising income and a growing middle-class. Since inception, the show has gained popu-

larity as taxpayers say it gives them a hassle-free environment.

The fifth edition of the fair attracted 6.49 lakh visitors, which too is a record; the number of tax returns submitted this year was also the highest -



Taxpayers fill out forms on the last day of the income tax fair at Officers' Club in Dhaka yesterday.

- 1.49 lakh. Some 15,907 persons signed up online for taxpayer identification numbers at the fair, up 23 percent from the previous show.

"I am really happy with the services I got here. I hope to submit my returns through the next tax fair as well," said Delwar Hossain, who visited

the show for the first time. Chhaya Rani Das, who works at a chartered

accountancy firm, was also of the same views on the services. She had to visit the fair everyday to submit returns of the clients of her firm.

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FBCCI calls for more time for tax returns

STAR BUSINESS DESK

The Federation of Bangladesh Chambers of Commerce and Industry yesterday urged the government to extend the deadline for submission of income tax returns to October 31.

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The festivals of Eid-ul-Azha and Durga Puja will make it difficult for many people to submit returns by the deadline which is September 30, the FBCCI said in a statement yesterday.

The apex trade body has already approached the finance ministry and the National Board of Revenue seeking more time.

The FBCCI appreciated the successful observation of Income Tax Day and the countrywide tax fairs organised by the NBR. Last year, the deadline for returns submis-

sion was extended to December 31.

RSRM prices soar on debut

STAR BUSINESS REPORT

Share prices of Ratanpur Steel Re-Rolling Mills (RSRM) almost doubled to Tk 77.3 from its offer price on the company's debut on the stock exchanges yester-Listed with an offer

value of Tk 40 each, RSRM shares ranged between Tk 80 and Tk 67.1, before closing at Tk 77.3 on the Dhaka Stock Exchange.

A total of 99.18 lakh shares worth Tk 75.41 crore traded on the premier bourse, securing RSRM the top position on the turnover leaders' list.

RSRM is the 27th company listed in the engineering category, which accounts for around 4 percent of the total market capitalisation on the DSE.

The Chittagong-based steel manufacturer raised Tk 100 crore by floating 2.5 crore ordinary shares of Tk 10 each at an offer price of Tk 40, including a pre-

mium of Tk 30. **Bangladesh Securities** and Exchange Commission approved the initial public offering of RSRM on May 6.

The IPO proceeds are being used for the company's capital base enhancement and bank

loan repayment. RSRM's net profit fell 19.42 percent to Tk 12.38 crore in the nine months to March from the same period of the previous year, according to the DSE

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Nasrul Hamid, state minister for power, and Samy Vellu, a special envoy of the Malaysian prime minister, shake hands after signing a memorandum of understanding at Sonargaon Hotel in Dhaka yesterday to set up a coal power plant. AMA Muhith, finance minister, was also present. Related story on page 1

Stocks' gaining streak continues for fifth day

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STAR BUSINESS REPORT

you can bank on us

...... Stocks gained for the fifth straight day yesterday despite the countrywide shutdown enforced by the Bangladesh Nationalist Party on the back of investors' buying spree.

DSEX, the prime index of the Dhaka Stock Exchange, rose 11.28 points, or 0.22 percent, to close at 4,924.52 points, the highest in the last eight months.

"Despite the nationwide strike for three consecutive working days, equity

Investors continued to favour pharmaceutical stocks, which captured the highest trading value, followed by engineering and fuel and power, IDLC added.

LankaBangla Securities said yesterday can be viewed as "a day of consolidation", as stocks fluctuated throughout the day to end the session on a mixed note.

Gainers outnumbered the losers, as of the 303 issues the traded on the DSE floor, 141 advanced, 135 declined and 27 remained unchanged.

Among the major sectors, only food

Make an action plan to speed up projects: WB

STAR BUSINESS REPORT

The World Bank yesterday advised the government to prepare a time-bound action plan to speed up 11 projects as a lot of time is spent on project preparation that delays implementation.

"For the first time, the government and the World Bank reviewed the status of projects under preparation, focusing on readiness for project startup," Christine Kimes, operations adviser at the lender's Dhaka office, said after a portfolio review meeting yesterday.

The two-day meeting discussed the preparation status of some selected projects, including new operations, as well as additional financing to scale up existing projects in the health and education sectors, the WB said in a statement.

The projects in the pipeline were also discussed, said an official of the

Economic Relations Division. The government will have to complete all the preparatory work, including the approval of the Executive Committee of the National Economic Council, before the WB approves a fund, he said.

ক্যানের গায়ে লাগানো ষ্টিকারটি দেখুন

WB ADVISES GOVT TO Make a time-bound action plan

to speed up 11 new projects Put 10 projects back on track

WB STEPS

Plans to finance \$1.7b this fiscal year

Disbursed record \$944m last fiscal year

Disbursed \$84.5m in Jul-Aug, up from the same period in previous years

A huge amount of time is wasted in readying projects in Bangladesh, the official said, citing a recent study of Asian Development Bank.

The review meeting also prepared a set of plans to put 10 unsatisfactory

projects on track, he added. The lender may provide \$1.7 billion

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in new financing support to Bangladesh in fiscal 2014-15.

Since independence of Bangladesh, the WB has committed more than \$18.6 billion, which accounts for 29 percent of the total foreign aid the country received so far.

The disbursement of WB financing for the country's annual development programme has witnessed an upward trend in the last four years, with a record disbursement of \$944 million in fiscal 2013-14, the statement said.

It also said the bank disbursed \$84.5 million in the first two months of the current fiscal year, up from the

same period in previous years. The government and the WB jointly review selected operations in Bangladesh every six months, with the goal of increasing the pace of project implementation and accelerating disbursements, the statement said.

"The tripartite portfolio review, which is a regular and periodic exercise, is an excellent opportunity to highlight key issues and agree on critical actions to enhance performance and achieve results," Kimes said.

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