

জীবনে প্রয়োজন আরো বেশি স্বাচ্ছন্দ্য
 সর্বাধুনিক প্রযুক্তি সমন্বিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ।

যে কোন প্রয়োজনে ০৯৬১২০০১১২২
 ইসলামী শরীআহ'র ম্যুদারাবা নীতির ভিত্তিতে পরিচালিত



Time to work for GSP Plus: EU envoy

DIPLOMATIC CORRESPONDENT

The European Union yesterday suggested Bangladesh should start working now to get generous benefits under GSP Plus, a preferential trade scheme, by complying with stringent conditions.

Bangladesh will lose generalised system of preferences (GSP) and may qualify for GSP Plus in the EU market as soon as it becomes a middle-income country.

GSP Plus means full removal of tariffs on goods, but that depends on higher labour standards. It is granted to the nations that graduate from the status of least developed countries. The benefits under GSP Plus hinge on the ratification and implementation of 27 international core conventions on human rights, labour rights, environment and governance.

"Bangladesh is enjoying a robust and steady economic growth that could make it a middle-income country by 2021. This would be a fantastic success story, just 50 years after the liberation," said Pierre Mayaudon, the new EU ambassador to Bangladesh, at his maiden press conference at Hotel Amari in Gulshan.

"Let me be clear. Bangladesh will not be eligible for consideration by the EU to get GSP Plus until and unless it complies with a combination of stringent conditions," he said.

As an LDC, Bangladesh now enjoys full duty- and quota-free access under 'everything but arms' category in the EU market.

Mayaudon, who served as deputy head of EU delegation to Pakistan before taking up the new assignment, stressed implementation of the sustainability compact in the apparel sector that brings together the Bangladesh government, the EU, ILO and the USA.

READ MORE ON B3

Bikers dodge registration for high fees

SUMAN SAHA

A section of bikers are not getting their motorcycles registered because of high registration fees, depriving the government of huge revenues.

As people can dodge registration in absence of monitoring, especially in rural areas, they go for smuggled bikes that cost less. The scope thus encourages smuggling from neighbouring countries.

Industry people said two-thirds of motorcycles sold in Bangladesh a year remain unregistered due to high fees.

On average, the registration fee for a motorcycle is around 18 percent of its price, while it is 3.5 percent for a car, they said.

Motorbike makers have urged the government to bring down the fee to 5 percent.

"If I buy a motorbike from the formal market, I will have to pay a huge sum of fees, as well as bribes, to get it registered," said a biker from a southern district. He bought a motorcycle around nine months ago and has been riding it without registration.

"Motorcycle is a growing industry. But high registration fees have dampened its prospects," said Matiur Rahman, managing director of Uttara Group that sells Indian Bajaj brand.

Due to a rising demand, two Indian motorcycle brands are setting up plants in Bangladesh.

Uttara Group, Bajaj Auto's local assembler, will build a plant at a cost of Tk 150 crore within next year.

Hero MotoCorp, another Indian company, plans to set up its first-ever overseas manufacturing plant in Bangladesh by 2015, under a joint venture arrangement

MOTORCYCLE REGISTRATION COST				
DESCRIPTION	GOVERNMENT FEES (IN TAKA)	*COST ON PRICE (IN %)	MISCELLANEOUS EXPENSE (IN TAKA)	TOTAL COST (IN TAKA)
BELOW 100CC	19,663	20	2,837	22,500
ABOVE 101CC	21,272	16	3,228	24,500

CAR REGISTRATION COST				
DESCRIPTION	GOVERNMENT FEES (IN TAKA)	*COST ON PRICE (IN %)	MISCELLANEOUS EXPENSE (IN TAKA)	TOTAL COST (IN TAKA)
600CC			3,000	
800CC	42,654	3.55	3,000	45,654
1,000CC			3,000	
1,200CC	50,704	3.38	3,000	53,704
1,300CC			3,000	
1,500CC	51,855	3.05	3,000	54,855

*Numbers show how much govt fees account for total prices of motorbikes/cars
 SOURCE: UTTARA MOTORS

Business leaders demand adequate energy

STAR BUSINESS REPORT

Business leaders yesterday reiterated the need for an adequate supply of gas and power and a stable political environment for smooth business operations.

They also demanded that the government speed up efforts to expand the Dhaka-Chittagong Highway to four lanes to reduce traffic congestion that delays transportation of exports.

The highway is a lifeline for the export and import businesses in the country, and the government's construction work on expansion has been going on for many years now.

"If we cannot remove these internal trade barriers, we will not be able to graduate to a middle income country by 2021," Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said at a meeting of the business advisory committee at the Export Promotion Bureau office in Dhaka. Tofail Ahmed, commerce minister, presided over the meeting.

The commerce ministry formed the committee comprising members from different sectors to remove trade barriers.

Recently, the businessmen have been facing problems in shifting gas pipelines from Dhaka to other places due to bureaucratic problems, Islam said.

Many factories have already been shifted from Dhaka to neighbouring areas, but the government has barred the shifting of gas pipelines through a gazette, he added.

The Rajdhani Unnayan Katripakkha is not allowing the construction of new factory buildings in Dhaka and adjacent areas due to limitations in the DAP (Detailed Area Plan), he said.

READ MORE ON B3

BB appoints observer to Mercantile Bank

STAR BUSINESS REPORT

Bangladesh Bank yesterday appointed an observer to Mercantile Bank to address the deteriorating corporate governance at the bank.

Masud Biswas, a general manager of the central bank, will attend all executive and audit committee meetings, the BB said in a letter to Mercantile Bank. The meetings' agenda must be sent to the observer at least three days in advance.

The move comes after central bank inspections found irregularities at the bank, especially in corporate governance.

For instance, a central bank inspection team found at least seven outsiders at a board meeting of Mercantile Bank on February 2, a gross violation of the Banking Companies Act.

The BB immediately sent a warning letter to the bank authorities.

While the private commercial banks are said to be in good financial health overall, gross irregularities were found in some of them, a central bank official said. Last month, the BB appointed an observer to National Bank on various counts of financial irregularities.

The central bank is now considering taking stern action against the errant banks including removal of managing directors and disbanding of the board, he added.

The BB has also appointed observers to five other banks, including the state-run BASIC Bank, Bangladesh Commerce Bank, ICB Islamic Bank and Islami Bank.



Jin-Yong Cai, chief executive officer of International Finance Corporation, visits a bKash agent shop in Dhaka recently. IFC, the private sector arm of the World Bank, made an equity investment in bKash in 2013. Story on B3

NBR reinstates transfer of 14 tax commissioners

STAR BUSINESS REPORT

The National Board of Revenue yesterday re-ordered transfer of 14 income tax commissioners, four days after it halted the original order following intervention from Finance Minister AMA Muhith.

The officials, who were among the 27 to receive transfer orders on October 27, have been instructed to join their new field offices by November 10.

The latest move has got the blessings of Muhith, who was initially not on board with the reshuffle.

He wrote to State Minister for Public Administration Begum Ismat Ara Sadique asking whether an outgoing NBR chairman enjoy the authority to sanction mass transfers.

READ MORE ON B3

Khulna Power to merge units

GAZI TOWHID AHMED

Khulna Power Company Ltd (KPCL), the country's first private sector company to produce power for the national grid, has decided to absorb its two subsidiaries to boost company profits.

The subsidiaries KPC Unit Two Ltd and Khanjahan Ali Power Company Ltd -- whose capacities stand at 115 megawatts and 40 MW respectively -- would be merged with KPCL to take the total generation capacity to 265 MW.

The amalgamation of the companies, which will be completed by December, will boost business through better utilisation of assets, said Shoharab Ali Khan, company secretary of KPCL, adding that its dividend declaration capacity will also rise.

KPCL owned 90 percent of Khanjahan Ali Power Company and 99 percent of KPC Unit Two.

The cost for operation and maintenance will fall drastically, according to an analyst. The tax on profits of the two subsidiaries will come down to 24 percent from 35 percent and that will boost profits, he added.

KPCL's net profits rose 26.57 percent year-on-year to Tk 56.38 crore in the quarter that ended on September on the back of growing demand of power.

The company's earnings were Tk 1.56 per share in the quarter, up from Tk 1.23 recorded for the period last year.

সহজ ফুল মোবাইল ব্যাংকিং

ফুল মোবাইল ব্যাংকিং
 এক নতুন সেবার দ্বার
 ফিস দেওয়ার চিন্তা
 ভুলে যাবেন এবার

সহজ ফুল মোবাইল ব্যাংকিং

৳ মাসিক বেতন ৳ পরিশোধ ফি ৳ অন্যান্য ফি

+880197716257 mfs@fsibibd.com www.fsibibd.com

ICB Bank to refund deposits to 93pc clients by Nov

STAR BUSINESS REPORT

ICB Islamic Bank will refund cash to 93 percent of the depositors of the erstwhile Oriental Bank this month, the bank said yesterday.

The bank used to pay Tk 1 lakh per depositor every six months, which has also been increased to Tk 5 lakh, effective from the current month.

The remaining 7 percent of the depositors will be paid as per the reconstructed scheme for repayment approved by Bangladesh Bank, said Muhammad Shafiq Bin Abdullah, chief executive of ICB Islamic.

"This is a giant leap forward for the bank and its esteemed customers, as it has brought to the fore the credibility of the bank and the commitment it made of repaying the depositors of the erstwhile Oriental Bank."

READ MORE ON B3

৩.৬ লক্ষ

ট্রানজ্যাকশন হয় প্রতি মাসে আমাদের ইন্টারনেট ব্যাংকিং-এ!

এখন ব্যাংকে না গিয়েই হোক ব্যাংকিং

ব্র্যাক ব্যাংক-এর ইন্টারনেট ব্যাংকিং-এ পুরোপুরি নিশ্চিত আর নিরাপদে সেবে নিতে পারেন টাকা ট্রান্সফার, ক্রেডিট কার্ডের বিল, টিউশন ফি, ফোন বিল, অ্যাকাউন্ট ডিপোজিট সহ প্রায় সবরকম ব্যাংকিং লেনদেন যেকোনো সময়, সহজে।

আপনি কি এখনও অপেক্ষায়?

BRAC BANK

আমু আঁচিল

Now Open

MTB Bormi Branch

Khan Plaza, Bormi Bazar, Bormi Sreepur, Gazipur 1743

24/7 MTB CONTACT CENTRE
 16219 or 09604016219

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

www.mutualtrustbank.com

MOHSTEEL

FEEL INVINCIBLE

NEEDLE PRECISION ACHIEVED THROUGH CONTINUOUS STANDS

+88 02 9512514-5
 www.mohsteel.com