

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.69%	▼ 1.81%	\$1,294.55 (per ounce)	\$47.14 (per barrel)	▲ 0.94%	▲ 1.05%	▲ 1.22%	▲ 0.25%	BUY TK 77.30	84.77	114.18	0.65
4,716.76	8,763.32			29,278.84	17,511.75	3,411.50	3,351.76	SELL TK 78.30	88.77	118.18	0.68

**সমৃদ্ধির প্যানেল** **দ্বিগুণ আয়ের শ্রেষ্ঠ উপায়**

মুদারাবা দ্বিগুণ বৃদ্ধি ডিপোজিট ফিরে

সর্বাধুনিক প্রযুক্তি ও সমৃদ্ধ ব্যাংকিং সেবায় আমানত দ্বিগুণ করুন স্বল্পসময়ে



ইসলামী শরী'আহ মুদারাবা নীতির ভিত্তিতে পরিচালিত

যে কোন প্রয়োজনে ০৯৬১২০০১১২২

# Star BUSINESS

DHAKA MONDAY JANUARY 26, 2015, e-mail:business@thedailystar.net

## NBR unveils plan to check duty dodging

**STAR BUSINESS REPORT**

The National Board of Revenue has strengthened its systems to curb duty evasion and money laundering through false declaration of imported goods.

The revenue authority installed the Asycuda World software at all customs houses and 10 land customs stations early this month, enabling officials to verify the value of declared goods. Test runs are being conducted.

"Now, our colleagues sitting at Benapole or Hilly port can see the products that are arriving in Chittagong and verify their declared value in real time," Md Farid Uddin, member of NBR's customs policy, said yesterday.

The move will help curb undervaluation of imported goods, which cause money laundering and revenue losses for the state, he said.

In another development, the NBR is set to introduce electronic letters of credit (e-LC) in association with Bangladesh Bank to prevent misdeclaration and LC frauds.

Unscrupulous traders resort to such devices to dodge duties, and the e-LC will enable the customs officials to verify the LCs submitted by importers with their respective banks online.

Customs officials will also be able to check declared products thanks to the e-LC, Uddin said.

"We will not give clearance to goods that were imported through misdeclaration. But we will take steps to quickly clear goods where there is no false declaration."



Md Nojibur Rahman

**STEPS TO PREVENT DUTY DODGING**

- Software to verify value of goods
- Electronic letters of credit
- Customs coordination deal with major trading partners
- Compliant firms to get quick release of goods

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## Trade fair gets 10-day extension

**STAR BUSINESS REPORT**

The government has extended the ongoing Dhaka International Trade Fair by 10 days to help the participants that have suffered a sharp fall in sales as fears of political violence kept visitors away.

The 20th edition of the month-long exposition at Sher-e-Bangla Nagar in the capital was scheduled to end on January 31. Now it will end on February 10.

The Export Promotion Bureau, the organiser, took the decision at a meeting with Commerce Minister Tofail Ahmed yesterday, according to an official of the ministry.

The extension came after the number of visitors to the biggest fair of the country remained low mainly because of the blockade, which began on January 6. So far, a somewhat sizeable number of visitors came to the fair on Fridays only.

## Small power producers oppose gas price hike

**STAR BUSINESS REPORT**

Small and captive power producers yesterday strongly opposed the distributors' proposal to hike gas price, warning any increase would put the industries in trouble.

The cost of doing business will go up if the gas price is hiked, Mohammad Mohsin, president of Bangladesh Small and Captive Power Producers Association, said at a media briefing at Dhaka Reporters Unity.

The association organised the press event to voice their objection to the state-run companies' bid to hike the gas price for small and captive power plants by a staggering 102 percent.

Six state-owned gas distribution companies have proposed to the Bangladesh Energy Regulatory Commission (BERC) to raise the gas price. The regulator will hold a public hearing on the proposals next week.

Mohsin, also the chairman of Rahim Group, said small and captive power producers face discrimination both in case of purchase of gas and sales of electricity to the Bangladesh Rural Electrification Board (REB).

He said Bangladesh Power Development Board purchases gas at a rate of Tk 2.82 per cubic metre and sells electricity between Tk

6.96 and Tk 11.85 per kilowatt-hour unit.

But small and captive power plants buy gas at Tk 4.18 per cubic metre and sell electricity at Tk 2.37 to REB, he said.

For the last four years, the small and captive power producers have already been paying 48 percent more for gas than the PDB, he said.

The industrialists said if the gas price is hiked arbitrarily the cost of doing business would go up and the price of products would go beyond the purchasing power of most consumers.

"There should not be a double standard in the country -- otherwise, it will hurt industrialisation and economy."

In the face of huge power crisis in 2008-2009, industries were compelled to set up small power plants as state production was unable to meet demand.

The association's 22 members produce 1,500 to 2,000 megawatt of electricity. After meeting their own demand, up to 150mw of electricity is supplied to the REB.

Steel, apparel, cement, sugar and processing industries have mainly set up their own captive power plants.

Mostafa Kamal, chairman of Meghna Group of Industries, rejected claims that small and captive power plants are inefficient and gas-guzzling.

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## Garment makers to form human chain Wednesday to demand security

**REFAYET ULLAH MIRDHA**

The apparel and textile businesses will form a human chain in Dhaka on Wednesday demanding security as the ongoing political violence is disrupting smooth operation of their business.

The decision was taken yesterday at an emergency meeting of the leaders of Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Textile Mills Association, and Bangladesh Knitwear Manufacturers and Exporters Association at the BGMEA office in Dhaka.

"Buyers are continuously making queries about the political situation in the country," BGMEA President Atiqul Islam told The Daily Star after the meeting.

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