



# Star BUSINESS

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## NBR finds 10,152 rich taxpayers

Each individual has more than Tk 2cr in net wealth

**SOHEL PARVEZ**  
Bangladesh has at least 10,152 people with individual net wealth of more than Tk 2 crore, according to data compiled by the National Board of Revenue. But taxmen and analysts said the number of wealthy people and the amount of wealth shown by taxpayers should be higher from the viewpoint of property price spirals and the rise in the number of apartments and expensive cars. The number of the wealthy people will increase if the government calculates the value of lands and apartments on the basis of present market prices, they said. "The number is very low even for Dhaka city, let alone the entire coun-

try. It is likely that there are more than 10,000 apartment owners in the push areas of the capital," said Towfiqul Islam Khan, a research fellow at the Centre for Policy Dialogue. "Lands and apartments are undervalued in Bangladesh," he said, adding that people in the high-income segment also show the value of their property below the present market prices. Despite that, the revenue administrator sees increased collection of surcharge on wealth, thanks to rising compliance by rich people. However, the NBR is yet to compile data on how much surcharge it has collected so far this fiscal year. But taxmen said the amount is expected to rise because of the intro-

**AT A GLANCE**

- NBR logged **Tk 208cr** in wealth surcharge in fiscal 2014
- Wealth surcharge amounted to **Tk 101cr** in fiscal 2013
- Surcharge increases due to rising compliance by wealthy people
- Lands and apartments are undervalued in Bangladesh

duction of two additional slabs for surcharge collection from the current fiscal year. Under the scheme, a person with net wealth of more than Tk 20 crore

but less than Tk 30 crore will have to pay 20 percent surcharge on their payable tax. Those with net wealth of more than Tk 30 crore will be subject to 25 percent surcharge. The surcharge on wealth was applicable in two slabs until last fiscal year -- 10 percent on payable tax of people having more than Tk 2 crore in net wealth and 15 percent for more than Tk 10 crore. The NBR logged Tk 208 crore in surcharge on wealth last fiscal year, up from Tk 101 crore in the previous year. "It is an indication of economic advancement. People's wealth and income are rising in line with the economic growth of the country," said Md Abdur Razzaque, a member of income tax at the NBR.

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## BPC to see Tk 2,000cr profit as oil prices fall

Low oil prices provide historic opportunity to Bangladesh to deregulate domestic oil prices: WB

**REJAUL KARIM BYRON**  
Bangladesh Petroleum Corporation is making a whopping profit of Tk 13 to Tk 36 per litre on petroleum products on the back of the sliding global oil prices since June last year. The production cost of octane is Tk 56.85 per litre but the customers are buying it for Tk 99, giving the state-run corporation a profit of Tk 35.49 per litre. The profit margin is Tk 13.77 per litre for kerosene, Tk 14.68 for diesel, Tk 19.57 for furnace oil and Tk 18.75 for jet fuel. In other words, the state-run company is set to make more than Tk 2,000 crore in profits this fiscal year, said an official of the company. The development has now prompted the World Bank to call for the introduction of a system that makes automatic adjustment of oil prices in line with global market rates. The system would then invalidate the need for petroleum subsidies and free up the resources to invest on growth enhancing sectors such as education, health and infrastructure. For fiscal 2014-15, the government has set aside Tk 2,400 crore for petroleum subsidies, but of the amount only Tk 200 crore to Tk 300 crore is likely to be used in the end, said a finance ministry official. Subsidies to energy and petroleum have

remained sizable in recent years due to high international oil prices and inadequate adjustments in domestic prices; fuel prices were kept artificially low. The BPC subsidises fuel by selling it domestically at lower than the international prices. The governments says it provides oil subsidies to support access to energy for the poor, but the WB said energy subsidies are neither pro-poor nor efficient across the world, including Bangladesh. The WB said, while there is some element of truth to this argument, energy subsidies often disproportionately benefit wealthier segments of the society, given they use more energy. "This is true in Bangladesh where the poor are mostly dependent on traditional bio-mass and have little access to electricity and other public utilities." More than 40 percent of the population in Bangladesh does not have access to grid electricity. The WB said energy subsidies also divert public funds from social programmes and welfare schemes that may be of greater benefit to the poor. On Sunday, the WB said now is the perfect time for Bangladesh to go for automatic oil price adjustment, meaning the petroleum prices would go up if they go up internationally, and vice versa.

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Choon Soo Moon, managing director of Samsung Electronics Bangladesh, and Allan Bonke, chief marketing officer of Grameenphone, pose at the launch of Samsung Galaxy S6 and S6 Edge smartphones, in Dhaka yesterday.

## Samsung, GP launch flagship smartphones

**STAR BUSINESS REPORT**  
Samsung in partnership with Grameenphone yesterday unveiled two smartphones—Galaxy S6 and its curved-edge variant S6 Edge—for the Bangladesh market. Both models are powered by Google's Android operating platform and, in a break from their plastic-backed predecessors, feature metal and glass bodies. The Galaxy S6 is the sixth edition of the South Korean electronics giant's high-end, signature handset. Samsung has been struggling to

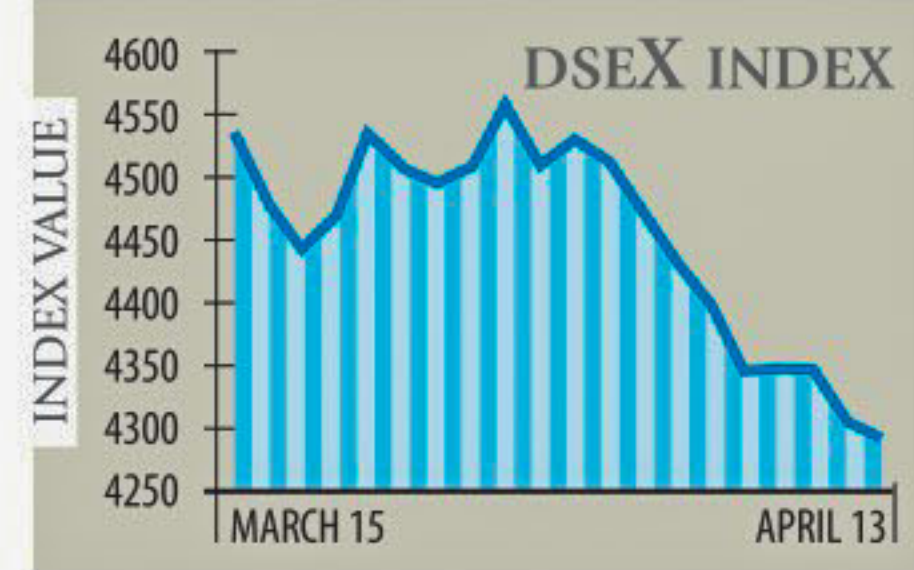
stay atop the global smartphone market amid a surge last year from its rival Apple after the release of new large-screen iPhones. But, despite fierce competition on various market fronts, there are signs that Samsung is beginning to fight back. Last week, it released a better-than-expected profit estimate for the first quarter. Samsung suffered a dramatic slide in profits last year, hit by slowing demand in an increasingly saturated and competitive smartphone market that it had largely dominated since 2011. The company is seeking to fend off a

double challenge from Apple in the high-end market and rising Chinese firms such as Lenovo and Xiaomi in the fast-growing mid and low-end markets. Samsung, labouring under successive quarters of plunging profits and booming sales of Apple's iPhone 6, is hoping the new phone will reverse its fortunes. Grameenphone users who pre-booked the smartphones will begin getting deliveries today and commercial sales will start on Friday, the mobile operator said in a statement yesterday.

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## Stocks hit 15-month low

**STAR BUSINESS REPORT**  
The key index of the Dhaka bourse went below 4,300 points for the first time in more than 15 and a half months yesterday as stocks continued a downward spiral for the third day. DSEX, the benchmark index of Dhaka Stock Exchange, finished the day at 4,291.62 points having shed 13.64 points or 0.31 percent. The last day of the Bengali calendar year observed a lot of activity on the bourse, with the key index breaking the psychological support level of 4,300 points, LankaBangla Securities said in its regular market analysis. The market fell slightly as investors focused on profit taking with the Bangla New Year coming up, the stockbroker added. Although a few scrips gained handsomely, a market-wide negativity prevailed over the session, IDLC Investments said. The stocks that remained at the centre of attention gathered a rather powerful rally on their side, boosting the overall turnover by 42.3 percent, the merchant bank said. The day's turnover rose to Tk 412.19 crore with transactions of 8.37 crore shares and mutual fund units.



United Power Generation and Distribution Company topped the turnover leaders' chart with 27.85 shares worth Tk 48.38 crore changing hands, followed by MJL Bangladesh, Saif Powertec, Ifad Autos and ACI. Losers beat gainers 141 to 130, as 40 securities remained unchanged on the Dhaka bourse. Among the major sectors, fuel and power increased 2.77 percent in market capitalisation, followed by food and allied advancing 1.56 percent and engineering 0.51 percent. Conversely, non-banking financial institutions declined 2.41 percent, followed by cement 1.1 percent and banks 0.82 percent. Saif Powertec was the day's best performer, gaining 9.98 percent, and Jute Spinners the worst loser, slipping 9.25 percent. Chittagong stocks however rose yesterday with the bourse's benchmark index, CSCX, increasing 10.3 points to 8,028.87. Yet losers beat gainers, as 120 scrips fell and 96 advanced, as 24 securities ended unchanged on the Chittagong Stock Exchange. The port city bourse traded 1.21 crore lakh shares and mutual fund units worth Tk 38.64 crore in turnover.

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