



Star BUSINESS

DHAKA FRIDAY APRIL 17, 2015, e-mail:business@thedailystar.net

Business confidence dips on political uncertainty: survey

STAR BUSINESS REPORT

Business confidence in Dhaka and Chittagong eroded slightly because of political uncertainty and rising transport cost, corruption and bank interest, resulting in a slide in investment, according to a survey.

The score in the Business Confidence Index was 9.35 in July-December of 2014, falling from 9.74 in January-June the same year, according to the third Bangladesh Business Confidence Survey. The level is compared to the base score of 10 in July-Dec 2013.

The fall in the business confidence was due to a decline in confidence related to input and infrastructure, business environment, access to finance, legal environment and business regulation, the survey found.

However, businesses expect the score to reach 9.37 in January-June this year.

The survey results were disclosed at a press conference at the auditorium of Dhaka Chamber of Commerce and Industry in the capital yesterday.

KEY SURVEY ASPECTS

The survey covered 400 businesses in manufacturing and services sectors

Of the respondents, **61%** were small firms, **12%** medium and **27%** large

64% large firms had planned to invest in the second half of 2014, but **41%** actually invested

Businesses are mostly concerned about political situation, electricity prices, corruption and interest rates

Business Initiative Leading Development (BUILD), a public-private dialogue platform launched by the chamber, and the Associates for Development Services Ltd, a Dhaka-based consultancy firm, conducted the survey.

READ MORE ON B3

Unrest biggest risk to near-term outlook: WB

STAR BUSINESS REPORT

Political unrest, vulnerability in the banking sector and low investment stand in the way of higher GDP growth and economic development, the World Bank said.

"The central risk is the prolongation of the political instability," the multilateral lender said on April 13 in a report, 'Making the most of cheap oil', for the WB-IMF spring meetings.

The GDP is forecast to grow by 5.6 percent this fiscal year, as the protracted political unrest might have shaved off one percentage point.

The resurgence of political unrest on January 5 has taken a heavy toll on economic activities, in particular the services sector, agriculture, exports and non-formal sector. Subsequently, outlook for the near-term is "mixed".

Assuming sustained political stability, Bangladesh's strong domestic demand base, gradually improving investment climate and continued macro-economic stability, a GDP growth of 6.3 percent can be expected next fiscal year.

Recovery in export growth and private investment is expected to boost aggregate demand, while contributing to capacity creation.

The growth forecast, which is way below the government's estimate of 6.5 percent, would be the fourth highest in the South Asia region this fiscal year.

It is above Pakistan's growth forecast of 4.4 percent and Nepal's 5 percent, but below India's 7.5 percent and Sri Lanka's 6.9 percent.

The report said the South Asia region is among the biggest beneficiaries from cheap oil, as all countries in it are net oil importers. In the last quarter of 2014, South Asia was already the fastest-growing region in the world.

READ MORE ON B3

NBR moves to curb use of fake TINs

SOHEL PARVEZ

The revenue administration has tightened rules to prevent the use of fake taxpayer identification numbers by dishonest people for various purposes, including land and vehicle registration, at public and private agencies.

The National Board of Revenue makes it mandatory for the agencies, such as the land registration office, Bangladesh Road Transport Authority, Registrar of Joint Stock Companies and Firms, banks and insurance companies to verify the electronically generated TINs prior to providing services.

The NBR issued a notice last week.

"We will allow public and private service providers to access our e-TIN database so that they can check the validity of the 12-digit TINs," said a senior official of NBR, seeking anonymity. "We want to start it within a month."

"We will give priority to BRTA and the land registration authorities, where there are allegations of the use of fake TINs by tax evaders." Taxmen said the measure will plug loopholes and bring more people under the tax net.

The NBR tightened rules and decided to give greater access to its e-TIN database after it added a provision in the income tax law, making it mandatory for government agencies and private organisations to verify TIN authenticity.

Earlier, the service providers were not bound to verify the TIN certificates submitted by the customers, which created a loophole for tax dodging through fake TINs.

Dishonest people evaded taxes by submitting fake TINs, in the absence of scope to

check the authenticity of TINs online.

About 16 lakh taxpayers have signed up for e-TINs since the revenue authority introduced the portal in July 2014.

In its latest notice, the NBR asked the authorities not to provide services if the TIN submitted by people is found to be fake.

It also directed the agencies to electronically inform the NBR about the submission of such fake TINs with detailed information, according to the notice.

Taxmen said many people submit fake TINs at banks to avoid payment of additional taxes on interest earnings from their deposits. The practice will stop enabling the tax collector to get more revenue from this source.

TIN certificates are needed to open letters of credit, import registration, issuance and renewal of trade licences, submission of tender documents, registration of land and apartments, registration of vehicles and their fitness renewal, and sanction of loans exceeding Tk 5 lakh.

People are also required to submit TIN certificates to get credit cards from banks, and for registration of a company.

Doctors, chartered accountants, cost and management accountants, lawyers and income tax practitioners also have to submit TIN certificates to get their practising licences.

TIN certificates are needed to obtain drug licences and gas and electricity connections in city corporations and municipalities for commercial purposes.

NBR officials said the tax authority will create an option for these service providing agencies on its webpage developed for online TIN registration.

Stock turnover hits five-month high

TURNOVER ON DSE IN LAST 6 DAYS in crores of taka



STAR BUSINESS REPORT

Turnover on the Dhaka bourse hit a five-month high yesterday with the stocks ending in the black for the second consecutive session.

The turnover, an important indicator of the market, advanced 14.6 percent to Tk 538.52 crore, also crossing the Tk 500-crore level for the first time in the last four months. The premier bourse's turnover had reached Tk 576.32 crore on November 19 last year.

DSEX, the benchmark index, also rose 12.84 points or 0.29 percent, before closing the last day of the week at 4,373.33 points.

"Recent earnings disclosure for the period of January-March had been promising so far and may have played part in the increased turnover," IDLC Investments said.

Investors who were remaining on the sidelines seemed to be returning to the market, the merchant bank said.



Humayun Bakht, managing director of Radisson Blue Chittagong Bay View, speaks at the launch of the first five-star hotel in the port city on its premises in Chittagong on April 14. Thomas Hagemann, president of Carlson Rezidor Hotel Group, and Geir Sikko, general manager of Radisson Blue Chittagong Bay View, were also present.

Radisson opens doors in Ctg

STAFF CORRESPONDENT, Chittagong

Radisson Blue Chittagong Bay View, the first upscale international hotel in the port city and the chain's second in Bangladesh, opened its doors to its customers on April 14, the Bangla New Year's Day.

The first five-star hotel will be the perfect base for businesspeople and tourists in Chittagong and will meet the long-awaited demand of the people in the port city, the commercial capital which deserves a hotel of that level, Humayun Bakht, managing director of the hotel, said at a media briefing.

"We are very proud to have the second Radisson Blue in operation in Bangladesh. We have 70 Radisson Blue hotels in Asia-Pacific, while we are operating 280 such hotels in over 72 countries," said Thomas Hagemann, vice president of Carlson Rezidor Hotel Group for Asia Pacific. Both the cities, Dhaka and Chittagong, have a good business opportunity, he said.

Mentioning a survey on the number of foreign travellers in the port city through Chittagong airport, he said the number of travellers increased by over 20 percent in the last two years.

READ MORE ON B3

CAREER in MJB Bangladesh Limited

MJB Bangladesh Limited is a public limited company listed in Dhaka and Chittagong Stock Exchanges. The company engaged in business in the downstream energy sector of the country, is looking for experienced, pro-active and self-motivated professionals for Internal Audit Department.

Head of Internal Audit

Will lead internal audit team and report to Chairman of the Audit Committee.

Job Description:

- Drive preparation and execution of a comprehensive risk-based audit plan of MJB Bangladesh Limited and its Subsidiaries in advance.
- Assess and evaluate effectiveness of company's internal control framework in light of minimizing risk exposure and achieving business objectives.
- Conduct periodical audit on book keeping, good practices, HR and other departments to report on policy implications.
- Lead in preparation of standard audit reports (periodic) on business processes and financial systems with observation and recommendations for improvement.
- Work with Senior Management to ensure a strong oversight system is in place and all major risks of the businesses are identified and analyzed regularly.
- Periodically audit different strategic business units to assess degree of compliance of its processes with accepted standards, policy and regulations.
- Keep abreast of developments in Corporate Governance practices and advise accordingly.
- Pay field visit in case of verification on any issue, where applicable.
- Ensure proper documentation and preserve appropriate audit evidence for future reference.
- To develop / modify audit policy of the organization from time to time.

Job Nature: Full Time

Qualification / Experience: Chartered Accountant with more than 8 (eight) years of experience.

Additional Job Requirements:

- Working knowledge on the relevant field for more than 5 (five) years.
- Sound knowledge on system operation.
- Excellent written and verbal communication skill in Bangla and English.

Manager- Internal Audit

Will report directly to Head of Internal Audit and dotted line reporting to Chairman of the Audit Committee.

Job Description:

- Execute Annual Internal Audit Plan in consultation with department head.
- Prepare activity wise audit plan for each audit assignment in alignment with approved Internal Audit Plan.
- Design/assist in designing or reviewing periodic Internal Audit Plan.
- Conduct periodical audit on book keeping, good practices, HR and other departments to report on policy implications.
- Prepare relevant notifications, checklist, questionnaire etc. documents as required to carry out an audit.
- Carry out audit field work in accordance with the audit plan and schedule.
- Draft audit findings/report for review before issuance including recommendation with possible course of actions to mitigate the risk.
- Document and maintain audit files containing all relevant documentations for each of the audit assignments.
- To carry out ad-hoc audit assignments and/or investigation including reporting as guided by Head of Internal Audit.
- To carry out any other ad hoc duties relevant to Internal Audit work as directed by Head of Internal Audit.

Job Nature: Full Time

Qualification/ Experience: Chartered Accountant with more than 5 years of experience.

Additional Job Requirements:

- 2-3 years of experience on the relevant field.
- Sound knowledge on system operation.
- Excellent written and verbal communication skill in Bangla and English.

Salary Range for both Positions: Negotiable

Other Benefits: As per company policy.

Job location for both Positions: Dhaka

Prerequisite qualifications will be relaxed for truly deserving candidates.

Method of Application: If you possess the requisite educational qualification, skills and experience, we invite you to send a resume with cover letter through e-mail to career@mobilbd.com, using the job title as the subject of the mail or via post to "Human Resources Department" Mobil House, CWS(C):9, Gulshan - 1, Dhaka- 1212, by May 02, 2015.

Special Instruction: Only short listed candidates will be contacted for interview. Selection will be made purely on merit basis.

United Commercial Bank Limited reelects Chairman, Vice Chairman, EC, Audit and Risk Management Committee



Reelected Chairman of UCB Mr. M.A Hashem at the middle of the picture. Other reelected members namely from left Chairman of Executive Committee Mr. Anisuzzaman Chowdhury Ronny, Chairman of Risk Management Committee Mr. M.A Sabur, Vice-Chairman Mr. Ahmed Arif Billah and Chairman of Audit Committee Lt. Gen. (Retd.) Abu Tayeb Muhammad Zahirul Alam, rcds, psc

One of the pioneers to fostering corporate governance in business and industry sector, prominent business tycoon, entrepreneur, philanthropist, socialite, Chairman of Partex Group, founder Life Member of NSU Trust & Member of NSU Board of Trustees, member of IBAS university trustee board and former member of the Parliament Mr. M. A. Hashem has been unanimously reelected as Chairman of United Commercial Bank Limited (UCB) in the 378th Board Meeting held on 16 April 2015.

Eminent business entrepreneur and director of United Commercial Bank Limited Mr. Ahmed Arif Billah has been elected as Vice-Chairman of the Bank.

Among others Lt. Gen. (Retd.) A. T. M. Zahirul Alam, rcds, psc and Mr. M. A. Sabur have also been reelected as Chairman, Audit Committee and Chairman, Risk Management Committee respectively. Mr. M. A. Sabur is a distinguished entrepreneur of the country and sponsor Director of the Bank.

United Commercial Bank Limited is one of the finest private commercial banks of the country with the prudent leadership of its far-sighted Board of Directors.

Canada keen to buy more garments from Bangladesh

STAR BUSINESS REPORT

Canada said it would take steps to boost garment imports from Bangladesh in an effort to increase bilateral trade.

The North American nation is satisfied with the progress Bangladesh has made in labour rights and workplace safety in the aftermath of the Rana Plaza collapse, Canadian High Commissioner Benoit-Pierre Laramee told reporters yesterday after a meeting with Commerce Minister Tofail Ahmed at the secretariat.

READ MORE ON B3