The Baily Star

NBR seeks ways to get tax on capital gains from stocks

STAR BUSINESS REPORT

The tax authority will sit with stockmarket stakeholders to find ways to implement the provision of at-source tax on capital gains made by institutions.

Although a provision for 10 percent tax at source on capital gains has been imposed this fiscal year, it is yet to be implemented due to the complexities that arose in implementation.

The National Board of Revenue will sit with top executives or representatives of Dhaka and Chittagong bourses, Bangladesh Securities and Exchange Commission, Central Depository of Bangladesh and DSE Brokers Association of Bangladesh to resolve the issue.

Custodian banks or merchant banks or financial institutions or Trading Right Entitlement Certificate (TREC)-holders are supposed to deduct the 10 percent tax on realised gains derived by any company or firm from share investment.

However, stakeholders found it difficult to implement the provision due to unavailability of actual information on net profits of the companies.

The Dhaka Stock Exchange in a recent budget proposal asked the finance ministry to withdraw the provision, stating that such a deduction is not possible on part of the TREC holders.

It would not be possible to collect necessary information including realised gain and acquisition costs if linked accounts are maintained in different places, the DSE said.

Also, TREC holders will not be able to calculate capital gains after adjusting the previous five years' capital loss, the premier bourse said. Moreover, most of the TREC holders do not have that capacity for the task, it added.

If investors sell their shares in the middle of the year as well as withdraw their money, or a negative balance occurs, it again makes the tax deduction issue cozmplex.



WESTERN MARINE

Amir Hussain Amu, industries minister; Sandeep Chakravorty, deputy high commissioner of India; and Saiful Islam, chairman of Western Marine, pose at a programme in Dhaka yesterday. Western marine will build 10 mini bulk carrier cargo ships for India's Jindal Steel Works Ltd at a cost of \$61.25 million.

Senior StanChart official in town

STAR BUSINESS DESK

Daniel Mobley, regional head of corporate affairs for India and South Asia at Standard Chartered, is in Dhaka now for a short visit, the bank said in a statement yesterday.

He will meet important external and internal clients of the bank during the trip, according to the statement.

Mobley took charge of his present post in September 2014. He is responsible for corporate and staff communications, sustainability and community initiatives across India, Bangladesh, Sri Lanka and Nepal.

Earlier, Mobley served as the regional head of corporate affairs for Africa, between 2011 and 2014, in Johannesburg, South Africa, the bank said.

He started his career with StanChart in January 2008 as group head of government relations, managing the bank's relations with the UK and US governments and international institutions, including the European Union.

He also worked for several environment and development NGOs and the United Nations Association.

Mobley completed his BA honours in philosophy and politics and an MPhil in international relations from the University of Oxford.

ACI sells household brands to US firm for Tk 250.54cr

FROM PAGE B1

Vanish Quick Action Toilet Cleaner has been part of the ACI portfolio since 2003, but it was reborn in 2008 with new and attractive packaging in two different sizes: 500ml and 750ml.

Angelic Air Freshener is the leading locally manufactured air freshener.

Mosquito coil, Aerosol and air freshener account for 48.54 percent of ACI Formulations's total sales of Tk 234 crore in 2013, according to the company's annual report.

SC Johnson employs about 13,000 people worldwide, with sales of \$9 billion a year. It has operations in more than 70 countries and sells products in virtually every country around the world, according to the company's website.

Its product portfolio includes global brands such as Pledge, Duck, Mr Muscle, Windex, Scrubbing Bubbles, Glade, Raid, Baygon and Ziploc. Earlier this month, SC Johnson purchased HomeBrands AS from Unilever CR in the Czech Republic.

HomeBrands' products include pest control, home cleaning and air care brands such as Biolit insecticides, Diffusil repellents and Citresin air fresheners.

ACI's shares closed 1.65 percent lower at Tk 526 on Thursday, bringing its market capitalisation to Tk 1,839.39 crore on the Dhaka Stock Exchange.

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10 conferences abroad this year to attract investment tion of NRBs.

Last year, the centre arranged 14 conferences in the Middle East, the UK, the USA and other countries, MS Shekil Chowdhury, chairperson of the centre, said at the inaugural of World Conference Series 2015 at the capital's Sonargaon Hotel. Bangladesh logged in \$14.23

billion in remittance in fiscal 2013-14 to make it the seventh highest remittance receiving country, according to the World Bank.

The country is expected to receive about \$15 billion in remittance this fiscal year, said Bangladesh Bank Governor Atiur Rahman.

Rahman said the country's 7 percent remittance growth this year is the highest in South Asia, as the regional average is 4.5 percent.

There are nearly one crore Bangladeshis living abroad. Their contribution accounts for about 66 percent of the country's foreign currency reserves, providing Bangladesh a strong external stability.

About 23.5 lakh Bangladeshis went abroad in the last five years for jobs, he said.

"Bangladeshis are scattered in some 157 countries. They have high reputation as hard-working and good-natured people," Rahman said, while hailing the

migrant workers as national heroes. The central bank has maintained a stable exchange rate such that the

The officials of RPCA, the temporary office

for determining and disbursement of the

victims' compensations, said they have

settled nearly 2,839 out of 2,871 claims

from the \$27 million that includes \$2.4

million donations from the Prime

Minister's Office. The claims administra-

tion office has disbursed \$9.85 million to

The remaining 32 claims plus approxi-

mately 20-30 additional deceased claims

that may still be filed will be included in

After the Rana Plaza collapse, Primark

paid \$7 million in compensation to about

600 workers of its supplier New Wave Bottom

separately, a garment factory that was housed

Although the \$7 million contribution by

on the fifth floor of the building.

FROM PAGE B1

the victims so far.

the final instalment.

remittance recipients get the best full normalcy. value of the money their loved ones sent by toiling abroad, he said.

recipients get the money as soon as possible. If we hear allegations of delay against banks, we don't spare them."

training for the outbound migrant workers so that the remittance income can be raised.

"NRBs are also making investments in the country apart from sending remittance."

ling of remittance through informal avenues has also gone down to single digit now, from 60 percent in the last five years, and it is evident from the gap in rates of the American greenback between the Development Goals, he said. formal and curb markets.

for introducing pension scheme for the private sector. "This can be started with the NRBs."

He said if banks can introduce pension scheme for the NRBs they would be able to pool in a huge amount of foreign currencies for the long haul, which will ultimately help the lenders finance long-term projects.

Rahman also said attracting investment requires a congenial climate, and urged all political parties to work towards restoring

trust fund, the nearly 600 workers were not as

received separate funds, they are not enti-

more than 5,000 banks accounts as one

victim has more than two or three claim-

fixed considering the gravity of the injuries

of the victims, said Sultana Kamal, another

children and their needs while determin-

ing appropriate compensations," said

former chief justice ABM Khairul Haque,

who is also the national commissioner of

The amount of compensation has been

"We mainly focused on the victims'

Since the workers of New Wave Bottoms

"We have disbursed money through

the British retailer paid them separately.

tled to claims from the main fund.

ants," Kazazi said.

the RPCA.

commissioner of the RPCA.

The governor also announced the central bank's readiness to work "Besides, we have made sure the as a regulator in the private sector recent years more to boost its pension scheme if it takes time for the finance ministry. HT Imam, political adviser of the prime minister, said he strongly supported the He went on to recommend skills private pension scheme.

He called for providing language skills before the migrant workers leave the country for jobs. "This will save them from exploitation." Mustafizur Rahman, executive

director of the Centre for Policy The governor said the channel- Dialogue, said the new century would bring in new opportunities and challenges for the NRBs. NRBs and their remittance will

play a key role in the implementation of the upcoming Sustainable The economist also said a part of Rahman said the time has come the labour market in developed economies would open as a result of

> the successful negotiations under the World Trade Organisation. If only 3 percent of their labour markets open up for the developing economies it would be worth \$150

billion. "So, there will be a lot of opportunities. But are we ready? Do we have the right skills?" he asked.

Gowher Rizvi, international affairs adviser to the prime minister, said the government attaches utmost importance to the contribuHe also said Bangladesh needs

to proclaim what it has achieved in image. "We can't think of anyone who could do the work better than the NRBs." The centre also bestowed upon

lifetime achievement awards to Khondkar Ibrahim Khaled, a former deputy governor of Bangladesh Bank, for his contribution to the economy and banking, and Nasir A Choudhury, managing director of Green Delta Insurance Company, for his contribution to the insurance sector. The centre also gave away awards

to banks for bringing remittance to the country. The top 10 award winning banks are: Islami, Agrani, Sonali, Janata, National, Pubali, Bank Asia, Brac, Prime and City.

Banks such as Dutch-Bangla, Southeast, AB, NCC, Dhaka, Mercantile, Krishi, Trust, United Commercial, and Mutual Trust were given appreciation awards.

It also awarded Standard Chartered Bangladesh for bringing in the highest amount of remittance among foreign banks in the country and Social Islami Bank for registering the highest growth in channelling remittance into the country in fiscal 2013-14.

Hafiz Ahmed Mazumder, chairman of Pubali Bank, also spoke.

BTRC to widen access to auction

Rana Plaza Trust gets \$3m more FROM PAGE B1 the Primark was calculated in the \$27 million

The floor prices in both the bands will remain the same. Bangladesh now has five 3G operators: Grameenphone, Banglalink, Robi, Airtel and state-owned Teletalk.

However, the operators said they will still stick to their previous plan of avoiding the auction. The private telecom operators had earlier written to the regulator and expressed their unwillingness to participate in the auction if the government does not address the disputed issues, including the one regarding SIM replacement tax.

The investor's decision of not to commit to any new auction until resolution of the long-pending issues, including SIM replacement tax claim, tech neutrality and national telecom policy revision, still stands, Grameenphone said in a statement.

The telecom regulator should hold the auction by May to reach its revenue collection target of Tk 14,000 crore set by the finance ministry for fiscal 2014-15.

The regulator eyes around Tk 5,000 crore from the auction, now scheduled for May 27.

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Syed Mohammad Kamal, country manager of MasterCard Bangladesh, and Maliha M Quadir, managing director of shohoz.com, exchange the documents of a deal signed in Dhaka yesterday. MasterCard clients will get 10 percent discounts on purchase of bus tickets through the online travel service provider.

MasterCard users to get discounts on shohoz.com

STAR BUSINESS DESK

...... MasterCard has joined hands with shohoz.com to provide its cardholders with 10 percent discount on purchases of bus tickets online for one month beginning purchase tickets online across all destinafrom yesterday.

The discount will amount to a minimum Tk 100 and will remain effective till July 25 across all destinations in the country, MasterCard said in a statement.

Syed Mohammad Kamal, country manager of MasterCard Bangladesh, and Maliha M Quadir, managing director of shohoz.com, attended the signing ceremony.

The partnership will help the cardholders tions and help promote electronic payments in the country, Kamal said.

"We hope that this partnership with MasterCard will help make the process easier and convenient," said Maliha.

New president of Sonargaon Hotel's labour, staff union

STAR BUSINESS DESK

Mohammad Shamim and Kazi Shaheen have recently been elected as the president and general secretary of Pan Pacific Sonargaon Hotel's labour and staff union,

the hotel said in a statement yesterday. Shamim-Shaheen coalition won with a

significant margin against their opposition at the 13th Sonargaon hotel labour and staff union election held at the hotel in Dhaka recently.

Plummy Fashions: a beacon

Leadership in Energy and Environmental Design (LEED) certification is a rating system that reviews a factory's green initiatives such as site development, energy and water conservation, materials selection and indoor environmental conditions. To get a LEED Platinum certification, one company must score 80 out of the available 110 points.

Hoque said his factory would score 93. "No garment factory has received this high a score in the world," he told The Daily Star.

The two-storied manufacturing unit is situated on a campus of 5.5 acres of land, 50 percent of which are open areas with lush greenery. Its six reservoirs will store around six lakh litres of rainwater and use it for washroom flushing.

The installed water fixtures will economise water consumption by up to 60 percent. The system will allow only 1.5 litres of water for use per minute, instead of 6 to 8 litres under the traditional system. The factory is highly energy-efficient. It

has designed the windows and louvres in such a way that it can use the maximum daylight, a move that will help save 70kw power on a sunny day. The 65kw solar panels set up on the rooftop of the factory will provide 13 percent of the plant's total power requirement of 500kw. Work on the first floor will be carried out in

sunlight, saving 70kw of electricity. LED bulbs are programmed to be switched on automatically under light deficiency or gloomy sky. It also has an effluent treatment plant. The building, which has been made with

pre-fabricated steel, has 10 emergency exit points and is equipped with a high-quality fire-fighting system and more than 250 smoke- and heat-detecting devices.

Other than the rainwater harvesting system, the campus also has bicycle sheds, housing for workers, schools, markets, bus or tempo stands

and latest technology-based electricity-

efficient auto-cleaning knit machines. The factory has child care, health care,

recreation and training facilities as well. It also has a showering facility for its perspiring workers -- a provision unthink-

able in the country's garment factories. By next month, 1,500 workers will work in a neat and clean environment within 28 degree Celsius temperature under complete air conditioning. "Plummy Fashions may be considered a model for knit garment factories at home and abroad," said Bangladesh Bank Governor Atiur Rahman

during a visit to the factory yesterday. The factory with a capacity to produce nearly one million pieces of garment a month cost Tk 80 crore, with financing from IFIC Bank, which is partly backed by the central bank under its green banking initiative. The sum, however, does not include the cost for the land, which already belonged to Hoque.

"I am very proud of the project. But I will be happy if others come forward and set up factories that are green and take all safety issues into consideration," said Hoque, also a former president of Bangladesh Knitwear Manufacturers and Exporters Association.

"This way, we will be able to overcome the image crisis the disasters of Rana Plaza and Tazreen Fashions Fire have slapped on us." Hoque, who is currently in talks with

Marks & Spencer, C&A, Esprit and Li & Fung about orders, is also aware of the challenges lying ahead. "To make this type of initiative a success, buyers have to come forward by providing

better prices. If they raise the prices even by a

small amount, it would be a huge boost in ensuring factory safety in the country." "And it is in the best interests of the buyers. Instead of coming under pressure after disasters like Rana Plaza, they should be proactive and support initiatives like this," said Hoque, also a former president of

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