

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
STSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.62%	▲ 0.45%	\$1,209.50 (per ounce)	\$65.35 (per barrel)	▼ 0.10%	Flat	▲ 0.01%	▲ 1.87%	BUY TK 77.15	84.05	118.52	0.61
4,483.28	8,457.91			27,809.35	20,202.87	3,439.86	4,529.42	SELL TK 78.15	88.05	122.52	0.64

# Star BUSINESS

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যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



DHAKA FRIDAY MAY 22, 2015, e-mail:business@thedailystar.net

## Tax relief may widen for individuals, firms

**REJAUUL KARIM BYRON and SOHEL PARVEZ**

The government plans to increase the minimum threshold for tax-free income in the upcoming budget after keeping the limit unchanged for two consecutive years.

The new tax exemption ceiling may be set about 14 percent higher at Tk 250,000 for fiscal 2015-16, said a finance ministry official. At present, individuals' incomes up to Tk 220,000 get the immunity.

"We are considering placing the proposal in parliament in view of the new pay scale for government employees and the rising costs of living due to inflation," the official said.

In the last two years, Bangladesh recorded nearly 7 percent average inflation, stretching the wallets of the low- and fixed-income people.

Given the circumstances, a new pay scale has been put in place, which will boost the basic salaries of nearly 14 lakh state employees by almost 100 percent once it takes effect from July 1. Their allowances are also set to rise.

Officials said the services holders, especially those at the lower strata of salaries, will be unable to fully get the benefits of increased salaries unless the tax-free ceiling is raised.

Earlier, the Federation of Bangladesh

Chambers of Commerce and Industry urged the government to hike the tax-free income limit for individuals to Tk 2.75 lakh from 2015-16. However, the minimum tax irrespective of location is likely to go up to Tk 4,000 from the next fiscal year.

Currently, taxpayers living in cities have to pay Tk 3,000 in minimum tax against their income. People living in district municipalities face Tk 2,000 in minimum tax and those living in suburban areas Tk 1,000.

Apart from the elevated tax-free ceiling, entrepreneurs may see a 2 percentage-point cut in corporate tax, which will be applicable to both listed and non-listed companies.

At present, corporate tax for non-listed companies is 35 percent, while it is 27.5 percent for listed companies.

"We are planning to propose the benefits to boost the capital market and reinvigorate the investment climate, which is now on the slow lane," said the official.

However, the existing tax rate for banks, financial institutions, and insurance, mobile and cigarette companies may remain unchanged in the coming fiscal year in the backdrop of the government's increased revenue collection target.

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Fourth from left, Atiur Rahman, governor of Bangladesh Bank, and Robert W Gibson, British high commissioner to Bangladesh along with Abrar A Anwar, chief executive officer of Standard Chartered Bangladesh, pose at a programme yesterday to celebrate the bank's 110 years in Bangladesh, at its head office in Gulshan, Dhaka.

## StanChart relaunches collateral-free loan

The UK-based bank celebrates 110 years in Bangladesh

**STAR BUSINESS REPORT**

Standard Chartered has relaunched a collateral-free loan programme for Bangladeshi women entrepreneurs as part of its efforts to bulk up presence in all segments of its clientele in the country.

The product will offer the country's cash-strapped women entrepreneurs up to Tk 1 crore in loans, the highest collateral-free credit for women in South Asia.

Roksana Hussain, owner of Ananda Restaurant, a bakery in Narayanganj, received a cheque for Tk 40 lakh loans from the bank at a ceremony organised to celebrate its 110th anniversary in the country.

Phowzia Khan's Petro Products Company, which imports CNG conversion kits from Italy,

Dubai and Korea, got a loan of Tk 1 crore.

Bangladesh Bank Governor Atiur Rahman and British High Commissioner to Bangladesh Robert W Gibson cut a cake to start the celebration at the bank's head office in Gulshan.

"Women are the best managers of money. They are least defaulter. They use the profit for kids and families," Rahman said.

He termed the UK-based bank a good partner of the country, saying the bank is contributing significantly towards the economic development of Bangladesh through innovation of new financial products, facilitating banking, and promoting employment generation.

Rahman urged the bank to take steps so that non-resident Bangladeshis can invest online in premium bonds in the country.

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**A PIONEER**

StanChart is the first bank to open letters of credit in Bangladesh

It pioneered ATM, internet banking, credit card, project finance and commodity derivatives in Bangladesh

It is the only bank to launch offshore banking units inside Dhaka and Chittagong EPZs

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## Bangladesh invites US firms to invest in infrastructure

**Foreign Minister AH Mahmood Ali speaks at AmCham event**

**STAR BUSINESS REPORT**

American companies can invest in big infrastructure projects in Bangladesh as they offer exciting investment opportunities, Foreign Minister AH Mahmood Ali said yesterday.

The public-private partnership initiative opens up a new window of opportunity to invest in various sectors, particularly in infrastructure-building such as highways, subways, mono-rail and power stations, he said.

A mix of factors include strategic location, an endowment of industrious workforce, competitive cost of labour and a booming domestic market have placed Bangladesh as a lucrative destination for investment from the US, he said.

"As the US investments in Bangladesh diversify, we envisage concomitant developments not only in infrastructure and governance, but also in responsible business practices and corporate social responsibility."

Ali's comments came at a discussion styled "leveraging economic partnership with USA for development in Bangladesh" as part of the regular luncheon meeting of the American Chamber of Commerce in Bangladesh (AmCham) at the capital's Sonargaon Hotel.

He said investments from the US have focused primarily on the energy and power sectors covering roughly around 80 percent of its portfolio.

Their business presence is also prominent in the financial sector such as insurance, banks and allied services.

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## Four leading IGWs owe regulator over Tk 300cr

**Launch the IOS on June 1: operators' forum**

**MUHAMMAD ZAHIDUL ISLAM**

The telecom regulator is struggling to collect dues worth more than Tk 300 crore from four out of the seven IGW operators who are the leaders of a two-tier clearing exchange that will control all international calls.

The international gateway operators—Global Voice Telecom Ltd, Roots Communication Ltd, Unique Infoway Ltd and Digicon Telecommunication Ltd—owe Bangladesh Telecommunication Regulatory Commission Tk 303.78 crore.

The amount is a portion of their revenue to be shared with the government—for three months till February. The last date to pay the dues was April 16.

The four operators belong to the superior group in a new structure—IGW Operators Switch (IOS)—that the BTRC plans to introduce next month to handle international calls and collect revenue from other operators.

According to the format, the superior group in tier 2 will transmit international incoming calls -- received from the operators in tier 1 -- to the telecom operators through interconnection exchanges.

The regulator has not yet changed its previous stance that it will not allow the launch of the IOS until the IGWs clear the dues, a commissioner of the BTRC said, asking not to be named.

"But it is tough to collect the dues."

He said they will place the issue in the next commission meeting and take the next course of action as per the direction of the BTRC chairman.

BTRC Chairman Sunil Kanti Bose and officials from the media wing of the commission could not be reached despite several attempts.

The commissioner said the IGW Operators Forum sent a letter to the regulator yesterday, seeking to launch the IOS on June 1.

Bishwajit Saha, marketing manager of Digicon Telecommunication, said the company will clear its dues of Tk 79.12 crore by this month.

But the other three IGWs did not mention any date for the payment.

In a meeting at BTRC office yesterday, the operators' forum said they will not take any responsibility of the dues.

Now the BTRC plans to take undertakings from the IGWs about the dues and let the IOS start working, the commissioner said.

The country's 29 IGWs owe the telecom regulator more than Tk 1,720 crore in revenue sharing amounts, while state-owned operator Bangladesh Telecommunications Company Ltd alone has dues worth Tk 549.18 crore.

The six IGWs that were blocked recently have dues of Tk 523.63 crore.

## Panel formed to offload shares of state power companies

**STAR BUSINESS REPORT**

The government yesterday formed a four-member panel to find ways to offload the shares of state-owned power companies, to raise capital from the stockmarket.

In addition to an assessment, the committee will identify an effective way to find alternative sources for those companies of financing through bond issues or other instruments.

The panel, led by Power Division Secretary Monowar Islam, will submit a report to the government in 30 workdays. Other members of the committee comprise representatives of Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange and Investment Corporation of Bangladesh.

The decision came at a meeting organised by the Power Division under the power, energy and mineral resources ministry that sat with key stakeholders to initiate the move.

The purpose of the meeting was to discuss how funds can be raised from the capital market and invest the money in different projects of the companies under the power division.

"The performance of the existing listed power companies, including state-owned ones, is comparatively better than other sector firms. So, the government has come forward to raise capital from the market and invest the funds in its different power projects," said a participant who attended the meeting, seeking anonymity.

Presently, two state-owned power companies are listed on the stockmarket -- Dhaka Electric Supply Company (Desco) and Power Grid Company of Bangladesh (PGCB).

In 2006, the government offloaded 25 percent of its shares in Desco and 23.75 percent of its shares in PGCB through direct listing.

Some other non-listed companies under the power division include Dhaka Power Distribution Company, West Zone Power Distribution Company, Electricity Generation Company of Bangladesh, North-West Power Generation Company, and Rural Power Company.

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