

**Port city targets
Tk 8,000cr income
tax this year**

STAFF CORRESPONDENT, Ctg
The National Board of Revenue aims to collect Tk 8,000 crore in income tax from the four taxation zones of Chittagong in fiscal 2015-2016.
Apurbo Kanti Das, commissioner of Chittagong-1 taxation zone, announced the target at a press conference on Sunday.
The tax regulator is celebrating National Income Tax Day today and will begin a weeklong tax fair tomorrow.
Total collections from the four zones in Chittagong stood at Tk 6,204 crore last fiscal year, falling short of the target for Tk 6,717 crore, Das said.
Some 120,966 income tax returns were submitted last fiscal year, while there are 280,212 registered income taxpayers in the four zones, of which 273,557 are individuals, he said.

**GP launches
cloud store for
contacts backup**

STAR BUSINESS REPORT
Leading mobile operator Grameenphone yesterday launched its own cloud storage to create a backup of users' contacts, a first-of-its-kind service in Bangladesh.
The service was launched as handsets are damaged, lost or stolen all over the world, and Bangladesh became the first country in Asia where Telenor has brought the service. "My Contacts" is a unique value-added service that Telenor first launched in Norway, Mohammad Muntasir Hossain, general manager at GP, said in a statement.
"My Contacts will be very helpful for GP customers to secure their important contacts information and retrieve them when needed."
My Contacts is a cloud storage service which will make it easier to back up and transfer contact lists to new smartphones. The solution is designed entirely to cater to the needs of the customers, and it is being offered free of charge. The app can be downloaded for free from Google Play or Apple store.
Users can easily transfer the backed-up contacts to a new phone in case of losing or changing a phone and the service also has a web interface where users can manage their contacts, according to GP.
Some 2.5 to 3 crore users change their handsets in Bangladesh every year, and it will be helpful to all who use the GP network.

**First Security
Islami Bank's
new DMD**



STAR BUSINESS DESK
Md Saifur Rahman Patwary has been promoted as the deputy managing director of First Security Islami Bank, the bank said in a statement yesterday.
Prior to the promotion, he was the senior executive vice president of the bank. Patwary joined the bank in 2006 and has also worked with City Bank, Muslim Commercial Bank and Dutch Bangla Bank. He is an alumni of the marketing department of Dhaka University.



Sir Fazle Hasan Abed, founder and chairperson of Brac, and Sultan Ali Allana, board member of Aga Khan Fund for Economic Development (AKFED), shake hands after the signing of an agreement. Brac, Ayesha Abed Foundation, and RSA Capital will acquire an equity stake in IPDC from AKFED and assume the role of lead managers. Story on B1

\$1.7b project to train workers

FROM PAGE B1
BGMEA will train more than 43,800 workers and mid-level officers in phases and the members of the association will have to manage jobs for about 28,000 workers, said the SEIP project director. A total of 23 ministries are involved in the SEIP, and the second phase of the project will start soon.
BGMEA Vice-President Reaz-bin-Mahmood said the association will spread its training programme across three years. It will be held in 39 centres of 21 districts. Some 356 mid-level managers of 11 factories have already got the training and another 1,350 are in the process of getting it.
ADB Team Leader Brajesh Panth said productivity improvement for garment workers is very important for achieving the export target of \$50 billion by 2021.
BGMEA President-select Siddiquir Rahman urged the government to introduce a special exchange rate for the dollar, as garment exporters are losing money due to the appreciation of the taka against the US currency.
Former BGMEA President Shafiqul Islam Mohiuddin said every year more than two million new people enter the job market but the majority of them do not have any skills.
So the SEIP project will help them receive training on sewing operation, management, supervision and technology, he added.



Zainul Haque Sikder, chairman of National Bank, presides over the bank's 32nd annual general meeting at Radisson hotel in Dhaka yesterday. The bank announced 10 percent stock dividends for 2014.



Tahmina Binte Mostafa, a director of Meghna Group, and Tamim Iqbal, national cricketer, exchange documents of an agreement at Lakeshore hotel in Dhaka on Saturday. The cricketer is now the brand ambassador of the group's Fresh brand.

**Telecom Department
starts journey**

FROM PAGE B1
This created confusion over the status of the telecom bureaucratic cadres. Seeking clarifications, the officers had filed a writ petition with the High Court.
The government then decided to form DoT and the telecom cadres could join here. However, some Bangladesh Telecommunication Regulatory Commission officials earlier said the formation of DoT may undermine the association's importance.

**Rich world struggles
to resolve row
over coal subsidies**

REUTERS, Brussels
Rich nations are stubbornly divided ahead of talks in Paris on Thursday to seek a deal to phase out coal subsidies in a foretaste of the difficulty of agreeing on action to curb global warming at a UN summit later this year.
France, host of the UN climate summit, has piled on the political pressure to restrict a type of subsidy that helps nations export technology for power generation from coal, the most polluting of the fossil fuels.
Two days after confirmation of EU regulatory approval for US firm General Electric's takeover of Alstom, France's big manufacturer of coal plant technology, French Environment Minister Segolene Royal said the government would scrap coal export credits.
The Organisation for Economic Cooperation and Development has been trying to broker a phase-out for more than a year and holds new talks on Thursday.
It has said it wants an agreement this month, but EU sources say it might have to arrange more talks and time is running out.
"It's a total stand-off," one source said on condition of anonymity.
The problems in solving the coal export financing issue highlight the difficulty of brokering a much wider deal at UN talks in Paris starting on Nov. 30. Even Germany, which led G7 calls for a tough stance on climate change, is heeding industry pressure to maintain support for coal.
Within the OECD, it is Japan, the biggest user of export credits that help companies such as Toshiba Corp to sell coal technology abroad, that has led resistance.
A Japanese position paper, seen by Reuters, said scrapping OECD-sanctioned export credits linked to high standards could mean other countries deploy less efficient technology that would increase emissions.
It also disputed arguments from the World Bank that coal should only be the fuel of last resort for poor nations with no other source of power.

**Toshiba reports
\$102m quarterly
net loss**

AFP, Tokyo
Toshiba on Monday reported a first-quarter loss of \$102 million after sales fell to a two-and-half-year low, in a fresh blow to the Japanese conglomerate after a huge accounting scandal.
A 140-year-old firm, which sells everything from vacuum cleaners to nuclear reactors, posted a net loss of 12.27 billion yen in the three months to June.
Sales fell 4.5 percent from a year earlier, to 1.35 trillion yen, the lowest since the quarter ended December 2012, due to a poor performance in television and personal computer businesses.
Toshiba said in a stock exchange filing its electric and nuclear generation businesses also saw a weak three months.
Last week, Toshiba said it would book a 37.8 billion yen annual loss to March 2015 to account for a billion-dollar profit-padding scandal that hammered the reputation of one of Japan's best-known firms.

Tax fair to kick off tomorrow

FROM PAGE B1
In Dhaka, the fair will take place at Officer's Club on Bailey Road.
This is going to be the fifth tax fair since the NBR introduced it in 2010 to widen the tax net, so that the state can collect the highest amount of money through direct or income tax and reduce dependence on indirect taxes that falls on the shoulders of all, irrespective of income levels.
Currently, around 12 lakh people submit their tax returns out of 17 lakh people who have taxpayer identification numbers, which is 1 percent of the country's total population of 16 crore.
The NBR believes the number should be higher, given Bangladesh's steady economic growth, rising incomes and a growing middle-class.
Officials said there are many potential taxpayers, who remain out of the tax purview due to a lack of awareness.
Rahman said his office has set a target to raise the number of tax payers to 30 lakh by fiscal 2018-19. The tax authority aims to collect more than half of its revenue through direct tax by 2021-22.
Income or direct tax, which lagged in the past, became the biggest source of revenue in fiscal 2014-15 followed by value-added tax, or indirect tax. Direct taxes accounted for 36 percent of revenue collected worth Tk 136,723 crore last fiscal year.
The tax collector aims to reach 37 percent of the revenue target for this year at Tk 176,370 crore through income taxes, according to the NBR.
"We collect taxes for public welfare. Taxes are needed to expedite development," said Rahman.
To create tax awareness and motivate people to pay taxes, the NBR will observe Tax Day today by holding rallies and honouring 390 of the top and long-term taxpayers.
The tax administration will also hand over tax cards to the top 10 individuals and 10 companies nationwide for paying the highest amount of tax in fiscal 2014-15.
The NBR also launched an essay competition on why one should pay taxes and the role of income tax in Bangladesh's development among secondary and higher secondary students.
"We launched the competition to create taxpayers for the future," said Rahman.
At the fair, taxpayers will be able to submit their tax returns for 2015-16 and pay taxes. The NBR will have booths to help taxpayers register for electronically generated TINs or re-register for e-TINs to replace their old TINs.
There will also be dedicated booths for the freedom fighters, physically challenged, women and elderly, so that they can easily fulfil their tax related formalities.
For the first time, the tax authority will also have separate booths to provide services to people on value added taxes, customs and department of national savings, said Rahman.
The fair gained popularity right from the start as taxpayers said that it gives them a hassle-free environment, thanks to the tax-related assistance provided by taxmen at the show.
Last year, the weeklong event brought the state coffers a record Tk 1,675 crore, which was 50 percent higher than the amount collected from the fair in the previous year.
The fair also attracted a record 6.49 lakh visitors and the number of tax returns submitted last year was also the highest -- 1.49 lakh. Some 15,907 people signed up online for their TINs at the fair, up 23 percent from the previous show, according to NBR.

**Brac to buy stakes
in IPDC**

FROM PAGE B1
This is a common goal of both Brac and AKFED, it added.
"We greatly value our strategic alliance with Brac and we remain committed to strengthening IPDC as it progresses and grows by increasing its product offering and its outreach to encompass a wider population base in Bangladesh," AKFED Director Sultan Ali Allana was quoted as saying in the press release.
"We hope that we will be able to expand our strategic alliance, in the coming years as we pursue common values and objectives."
The strategic alliance is expected to enhance IPDC's capacity for growth and its product offering in the large, medium and small-scale industrial, retail and consumer market segments of Bangladesh.
Contacted, IPDC Managing Director Mominul Islam said: "We are looking forward to this. With Brac's insights, their network and brand image in Bangladesh, they will be better able to guide the IPDC for further growth and diversification."
The deal is, however, subject to approval from the regulatory bodies, including Bangladesh Bank and Bangladesh Securities and Exchange Commission.
Once it is executed, AKFED's stakes in the IPDC will come down to 11.05 percent from 51.05 percent.
The government owns 21.88 percent, institutional investors 12.55 percent and general investors 14.52 percent stakes in IPDC.
On the Dhaka Stock Exchange yesterday, each IPDC share traded between Tk 20.7 and Tk 20 before closing at Tk 20.1.

**Economic zone for Chinese
investors on way**

FROM PAGE B1
Once the project is implemented, a huge number of jobs will be created for Bangladeshis.
Meanwhile, at a BEZA governing body meeting in February it was decided that a separate economic zone will also be built for the Japanese investors.



Kazi Rafiqul Islam, general manager for wholesale at Singer Bangladesh, opens a Singer Pro dealer shop, Famous Electronics 2, at Raipur in Lakshimpur. Ismail Hossain, territory manager, was also present.



Abdullah Al-Mahmud, chairman of Crystal Insurance, presides over the company's 15th annual general meeting at Hotel Sarina in Banani, Dhaka on Saturday. Ten percent cash dividends were announced for 2014.



M Khorshed Anwar, head of direct business at Eastern Bank, and Syed Gias Hussain, additional managing director of Apex Footwear, pose at an agreement signing event in Dhaka. The bank's cardholders will enjoy 10 percent discounts at all Apex outlets.