

স্বপ্নময় জীবনের চাবি আপনার হাতে

এসআইবিএন ইসলামিক হোম ফাইন্যান্স

গ্র্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বহিষ্করণ অথবা গৃহ সংস্কারের জন্য সর্বমোট ৬,০০,০০০ টাকা থেকে সর্বোচ্চ ৯,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

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star BUSINESS

DHAKA THURSDAY NOVEMBER 12, 2015



A Bangladeshi denim maker briefs foreign visitors on his products at the third Bangladesh Denim Expo at Bashundhara Convention City in Dhaka yesterday. The two-day show ends today.

Bangladesh: denim destination

Third denim expo starts in Dhaka

REFAYET ULLAH MIRDHA

Landes, a denim label and accessory maker from Germany, is all set to establish a factory in Bangladesh in a year, as the company sees business potential here with the number of its customers growing.

The company has completed almost all processes to establish the factory at Uttara in Dhaka at an initial investment of \$300,000 (Tk2.34 crore).

"Our investment is small as our products are small," said Davide Menini, sales director at Landes, at his

pavilion at the third Bangladesh Denim Expo that started at Bashundhara Convention City in Dhaka yesterday.

His company also produces leather labels, metal parts and paper labels, mainly used in denim trousers.

"Bangladesh is a good destination for denim business, as China is losing its shine in this sector due to a higher cost of production and shortage of workers there," said Menini, who has been doing business with Bangladesh over the last 10 years.

His company supplies metal, paper and buttons worth more than \$2 million

a year to denim makers in Bangladesh.

Some other local and foreign companies are ready with investment plans for making accessories, as Bangladesh has strengthened its global footprints as a denim supplier.

Elif Sertkaya, managing director of Turkey-based DeriDesenetiket, a producer of denim accessories, wants to expand her business in Bangladesh.

"Bangladesh is a good place for denim as garment exports from the country are on the rise," said Sertkaya from her pavilion at the expo.

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Govt runs budget surplus in first quarter

REJAUL KARIM BYRON

Although the government went for a budget deficit for fiscal 2015-16, it was running a surplus of Tk 1,157 crore in the first quarter due to low expenditure.

A year earlier, it was running a deficit of Tk 1,737 crore. The disclosure came yesterday at a meeting of the fiscal coordination council chaired by Finance Minister AMA Muhith.

The finance division presented a report on the country's macro-economic situation and budget implementation at the meeting.

In fiscal 2015-16, the budget deficit was estimated to be Tk 86,657 crore, which is 5 percent of the country's gross domestic product. The GDP is the monetary value of all the finished goods and services produced within a country's border in a specific time period. The deficit is to be met by borrowing from foreign and local sources.

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Tax returns still underwhelming

SOHEL PARVEZ

The number of tax return submissions is gradually increasing but the tally continues to remain very low considering the size and growth of the economy, analysts said.

The National Board of Revenue recorded about 11.5 lakh returns in fiscal 2014-15, up 14 percent year-on-year -- the highest growth since fiscal 2008-09.

Still, the total number of tax filers continues to remain less than 1 percent of the total population of 16 crore -- a figure that creates doubts about the efficacy of the tax authority's continuous awareness and motivation campaigns.

Analysts blamed inadequate monitoring and enforcement, absence of regular taxpayer survey by independent agencies and slow pace of automation of tax systems.

The total number of returns is not adequate at all, said Ahsan H Mansur, executive director of Policy Research Institute, adding that Bangladesh should have 40-50 lakh regular tax return filers given the level of per capita income.

Currently, 17 lakh people have electronically generated taxpayer identification numbers (e-TINs).

The NBR aims to raise the number of registered taxpayers to 30 lakh by fiscal 2018-19 as part of its effort to collect more than half of its total revenue from income tax by fiscal 2021-22. However, Mansur said the current trend of growth is not adequate. "You have to go faster."

He said the NBR should carry out independent surveys through a third party on a regular basis to find new taxpayers throughout the country. "It does not take place here," he said. Mansur, a former economist of the International Monetary



Fund, said the formal sector is quite big in Bangladesh now and withholding tax is applicable in many areas.

Those who face withholding tax deduction should submit their returns but it appears not all of them do so, he said.

For instance, banks deduct tax on deposit holders' interest earnings but there is no follow-up from the NBR to check whether all of them have filed their returns as well.

Mansur said the taxmen should focus on non-filers; instead, they are busy with filers. Ultimately, it will discourage the existing filers, he added.

Syed Md Aminul Karim, former member of income tax policy of NBR, said the tax return submission number is frustrating.

"It is surprising to me that the rate of tax return submission is not growing fast. The number should have increased, given the efforts we put in to encourage compliance."

"The enthusiasm of participation that we see at tax fairs is not reflected in the returns submission. It means that many old taxpayers are not filing returns."

Citing the enrolment of fresh taxpayers after introduction of e-TIN, he said the number of returns should have been increased to 14 lakh in fiscal 2014-15.

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Finance Minister AMA Muhith poses with the recipients of the ICSB National Award for Corporate Governance Excellence-2014 at Sonargaon Hotel in Dhaka on Tuesday.

28 companies felicitated for superlative governance

STAR BUSINESS REPORT

Some 28 listed companies were awarded on Tuesday night for practising good governance in their day-to-day operations.

Finance Minister AMA Muhith handed over the awards to the winners of the second National Award for Corporate Governance Excellence, held at the capital's Sonargaon hotel.

The Institute of Chartered Secretaries of Bangladesh (ICSB), the only recognised professional body in Bangladesh tasked with developing, promoting and regulating the profession of chartered secretaries, hosted the awards.

In the banking category, Eastern Bank Ltd got the gold award, UCB silver and Social Islami Bank bronze.

In the non-bank category, the gold award went to Prime Finance & Investment; IDLC Finance won the silver award and Delta Brac Housing Finance Corporation bronze.

Green Delta Insurance received the gold award as an insurance company, Prime Insurance silver and Popular Life Insurance bronze. Beximco Pharmaceuticals won the gold accolade in the pharmaceutical and chemicals category. The silver went to Square Pharmaceuticals and the bronze award to ACI Ltd.

In the textile and garment category, Square Textile won the gold award, while Envoy Textiles won the silver award.

Golden Harvest Agro Industries won the gold award in the food and allied company category. Agricultural Marketing Company Ltd (AMCL-PRAN) won the silver award.

Bangladesh Submarine Cable Company, a state-run company, won the top award in the IT, telecom and service companies category. Unique Hotel & Resorts and BDCOM Online won the silver and bronze award respectively.

Singer Bangladesh won the top award in the engineering company category. BSRM

Steel Ltd and Ratanpur Steel Re-rolling Mills Ltd won the silver and bronze awards.

Summit Power Ltd was the winner of the gold award in the fuel and power company category, while MJL Bangladesh and Linde Bangladesh received the silver and bronze awards respectively.

British American Tobacco BD Ltd won the highest award in the manufacturing category. Premier Cement won the silver award and HeidelbergCement Bangladesh the bronze award.

Speaking as chief guest, Muhith said company secretaries are important along with accountants and management for proper functioning of a corporate body.

M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission, said bigger roles have been assigned to the company secretaries through various reforms. He said the BSEC is now in a position to monitor all activities of listed companies on a real-time basis,

allowing the regulator to detect any manipulation and discipline the market.

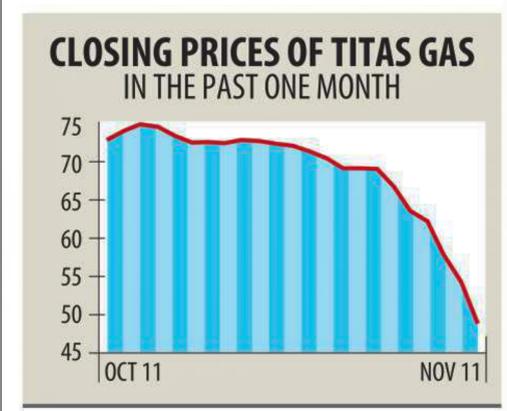
Hedayatuallah Al Mamoon, senior secretary of the commerce ministry, said the country's Companies Act is huge, complicated and complex. "So we are taking care of it. We hope we will get a new Companies Act within a few months."

ICSB President Mohammad Asad Ullah said there are 1.4 lakh corporate firms registered with the Office of the Registrar of Joint Stock Companies and Firms.

They account for 73 percent of the economy and yet they are neglected. There should be a separate ministry, named the corporate affairs ministry, to regulate the corporate firms, which will ultimately boost the country's revenue income, he said.

The awards, launched last year, aim to encourage and promote governing excellence in the corporate sectors of Bangladesh and facilitate them to become competitive in the global arena.

Regulator to look into unusual fall in prices of Titas Gas stocks



STAR BUSINESS REPORT

The stockmarket regulator has formed a panel to investigate the unusual price decline of Titas Gas Transmission and Distribution Company's shares.

The panel consists of two officials of Dhaka Stock Exchange who will have to submit a report to Bangladesh Securities and Exchange Commission within the next five working days, according to a statement.

BSEC took the decision at a meeting yesterday after the state-run energy company's share prices plunged around 30 percent in just the last nine trading days.

The share price of Titas Gas came down to Tk 49 yesterday though its price never dipped below Tk 60 in the last two years.

The sudden fall in prices attracted the attention of many and prompted the regulator to go for the inquiry.

There were also allegations of insider trading, centring the company's dividend recommendation and first quarter earnings declaration.

The anticipation of lower dividends and a fall in first quarter earnings came true after a board meeting of Titas Gas on Tuesday afternoon.

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Deal signed to treble country's oil refining capacity

STAR BUSINESS REPORT

The government has teamed up with France-based Technip in order to treble the country's capacity for refining crude oil, thus cutting the reliance on imports.

Bangladesh Petroleum Corporation, the state-run oil importer, yesterday signed an agreement with the French company at a programme held at the capital's Sonargaon Hotel.

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