

COMMODITIES		ASIAN MARKETS				CURRENCIES						
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
1.00%	1.22%	\$1,081.50	\$42.55	25,530.11	19,698.15	2,900.92	3,536.93	78.45	83.58	117.04	0.62	
4,608.05	8,558.16	(per ounce)	(per barrel)	0.42%	0.99%	0.76%	0.34%	BUY TK	79.45	87.58	121.04	0.65
								SELL TK				

Star BUSINESS

DHAKA TUESDAY DECEMBER 8, 2015

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্যাপার্টমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বর্ধিতকরণ অথবা গৃহ সংস্কারের জন্য সর্বনিম্ন ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ৯,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

স্বপ্নময় জীবনের চাবি আপনার হাতে

* ফি অনলাইন সেবা যে কোন প্রয়োজনে ০৯৬৯২০০৯২২২

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Tax receipts rise 24pc

STAR BUSINESS REPORT

Revenue receipts by the tax authority shot up 24 percent year-on-year to Tk 12,068 crore in November, raising the government's hopes of hitting its ambitious earning target for the fiscal year.

In the same month a year ago, the National Board of Revenue realised Tk 9,729.87 crore.

The revenue collection went up about 14 percent in the first five months of fiscal 2015-16 to Tk 54,407 crore.

However, the NBR has failed to hit the target of Tk 62,715.60 crore for the July-November period.

The revenue income came in contrast to doubts over whether the government would be able to reach its 29 percent target given the historical average as well as the gloomy economic scenario both at home and abroad.

Bangladesh could average 15-20 percent in annual revenue income since 1971. In fiscal 2014-15, the growth was 17.28 percent.

NBR Chairman Md Nojibur Rahman said the state agency would be able to reach its target by deploying qualified officials in important positions, curbing harassment faced by businesspeople, engaging government organisations and beefing up monitoring.

Steps have been taken to establish governance at the NBR, he said in a statement, adding that despite being a challenge, the revenue generation target is within the NBR's reach.

In fiscal 2014-15, the NBR realised about Tk 137,000 crore against the target of Tk 135,028 crore.

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Govt eases rules to release stranded cars from ports

REJAUL KARIM BYRON

The government is set to release more than 2,000 vehicles stranded for long at seaports, mostly at Mongla, under relaxed conditions.

The development came after the cabinet committee on economic affairs last week approved a proposal from the National Board of Revenue.

Prime Minister's Economic Affairs Adviser Mashiur Rahman wrote to Finance Minister AMA Muhith after seeing the hordes of vehicles stranded at Mongla port. Subsequently, the NBR sent the proposal to the cabinet committee.

Two separate measures will be taken for releasing the vehicles: one for those imported in violation of import policy and the other for those stranded for unpaid duties.

The commerce ministry will issue a clearance permit (CP) to those who imported vehicles of more than five years old under special consideration, according to the NBR proposal.

However, the relaxation of the conditions cannot be used as a reference for future cases.

Once the permit is issued, the NBR will slap a fine on the cars within 10 days and the importers will have to take delivery within 25 days by clearing all dues.

If any importer does not get his car released in 35 days, it will be confiscated in favour of the state.

The state will then auction off the cars. If proper price is not quoted, the vehicles will be given to different ministries and divisions for their use.

In case of duty-related complexities, tax will be imposed on the cars by calculating a maximum of 70 percent depreciation. It will cost the NBR around Tk 69 crore in lost revenue.

The importers must pay all taxes within three months and get their vehicles released.

If the importers do not take delivery of their cars, the government will put them up for auction. If the auction does not fetch 50 percent of the price tag, the government will give the vehicles to different ministries and divisions.

Some 2,069 vehicles (1,387 cars, 692 minibuses and others) were imported between 2010 and 2012, said the NBR proposal.

The vehicles were imported violating the import policy, and the importers had not been getting the vehicles released for various complexities related to differences in exchange rates and the rate of depreciation of the vehicles, it said.

Business process outsourcing summit begins tomorrow

STAR BUSINESS REPORT

A global event on business process outsourcing (BPO) will begin at Sonargaon Hotel in Dhaka tomorrow with an aim to earn \$1 billion from the sector in the next six years and create two lakh jobs.

The ICT division and Bangladesh Association of Call Centre and Outsourcing are jointly organising the two-day summit, which will be attended by 79 local and nine international analysts.

"We target to earn \$3 billion from the ICT sector by 2021 and BPO can contribute \$1 billion to the earnings," said Zunaid Ahmed Palak, state minister for ICT, at a press meet at his office yesterday.

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Dhaka-Shanghai Ceramics faces tax evasion claim

STAR BUSINESS REPORT

Dhaka-Shanghai Ceramics, owned by Beximco Ltd, evaded about Tk 65 crore in value-added taxes and supplementary duties over two and a half years, according to the Customs, Excise and VAT Commissionerate in Dhaka.

The company, which makes tiles, evaded the taxes and duties by underreporting imported and purchased raw materials in its books between January 2013 and July 2015, Matiur Rahman, commissioner of the Customs, Excise and VAT Commissionerate in Dhaka, said at a press briefing yesterday.

An inspection team of the Dhaka commissionerate, while visiting the Dhaka-Shanghai Ceramics factory in Savar on November 25, found a hidden storeroom where the unregistered raw materials were kept, Rahman said.

The team found that Dhaka-Shanghai Ceramics dodged around Tk 35 crore in VAT and over Tk 30 crore in supplementary duty.

"We have asked the company officials to sit with us to settle the issue. But they did not respond," Rahman said.

Now, the commissionerate will serve notice on the company seeking its response before filing a case, Rahman said.

After the procedure is complete, it will go on to claim the evaded tax and duties from the company.

The company is also facing another tax and duty evasion case that dates back to 2006-08, involving Tk 10 crore. The case is now pending with the High Court.

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Tenure of Alliance, Accord won't be extended: Tofail

STAR BUSINESS REPORT

The government will not extend the staying period of Accord and Alliance after the expiry of their tenure in July 2018, Commerce Minister Tofail Ahmed said yesterday.

"We will not extend their stay even for a single day, although they are trying to do so," he said at the inauguration of a three-day expo of fire safety equipment in Dhaka.

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MDB's 16th Branch at Valuka

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