

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.71%	0.80%	\$1,118.00 (per ounce)	\$33.74 (per barrel)	24,870.69	17,518.30	2,629.11	2,737.65	BUY TK 78.00	83.01	109.80	0.63
4,540.89	8,497.65							SELL TK 79.00	87.01	113.80	0.66

সুসংবাদ **সুসংবাদ**

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Star BUSINESS

DHAKA MONDAY FEBRUARY 1, 2016

Reduced tax for garment makers on the cards

STAR BUSINESS REPORT

The government is set to revive the option of reduced corporate tax rate for the garment sector to help exporters upgrade factories and boost investments.

The sector paid corporate tax at a reduced rate of 10 percent between fiscal 2005-06 and 2013-14.

The provision expired on July 1, 2014 and the government did not extend it again, meaning the sector paid tax at the 35 percent rate in fiscal 2014-15.

"The garment industry is going through a tough time," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association.

The factories will have to be relocated or

upgraded, so a higher corporate tax will be counterproductive: it will neither attract investment nor generate employment, he said.

As a result, the sector's leaders have been pursuing the finance minister for the last four months to relieve them of the extra tax burden.

At a meeting yesterday between the sector's three trade bodies and Finance Minister AMA Muhith, Industries Minister Amir Hossain Amu and Commerce Minister Tofail Ahmed, Rahman demanded the reduced tax rate to be made effective from July 1, 2014.

The commerce minister supported the demand for reduced corporate tax rate but from this fiscal year and not from fiscal 2014-15.

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People through Dhaka International Trade Fair yesterday, the last day of the annual show that saw record export orders.

STAR

Govt trying to speed up spectrum auction

Operators want guarantee about tech-neutrality before the auction

MHUAMMAD ZAHIDUL ISLAM

The government is trying to expedite the much-delayed spectrum auction, which will bring the state coffers around Tk 5,000 crore.

However, mobile operators are not showing interest in the auction, saying their demands have to be met first.

Prime Minister Sheikh Hasina, who is also in charge of the telecom ministry, already consented to the amended guideline for the spectrum auction; it is now with the finance ministry for further scrutiny and the guideline is expected to receive the green light soon, an official of the telecom division said.

After the approval, Bangladesh Telecommunication Regulatory Commission will take an initiative to arrange the auction for 15MHz of 3G spec-

trum in the 2,100 band and 10.6MHz of 2G spectrum in the 1,800 band.

"We have a few requirements and we need to go through the guideline first. But ensuring technology neutrality is a must before we take part in the auction," said an official of a mobile phone operator.

The regulator currently does not allow operators to offer all services in a single band. But if operators get technology neutrality, they can use spectrum of any band for any service, which will reduce their costs.

"If technology neutrality is not offered, there is no need for any spectrum then," the official said, asking not to be named.

But nothing on technology neutrality was mentioned in the amended guideline, the telecom division official said.

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NBR to open five offices to monitor source tax

SOHEL PARVEZ

The National Board of Revenue is set to open five separate zones to intensify its monitoring of the deduction of source or withholding tax and to curb evasion.

Dubbed the Tax Deduction at Source Monitoring Zone, the specialised offices will monitor 250,000 organisations, agencies and firms that are responsible for withholding tax at source of income and depositing them to the state coffers.

The revenue board has already approved the plan and has formed a committee to prepare a detailed proposal to submit to the public administration ministry, a senior official of the NBR said yesterday.

"We will be able to prevent revenue losses and ensure proper supervision of withholding tax deduction."

Of the proposed five offices, four will be in Dhaka and one in Chittagong.

A withholding tax, for example, is the tax that banks withhold from the depositors' interest earnings and later pay to the government.

Withholding tax, which is collected from 58 areas, accounts for 57 percent of the total direct tax collection. It was less than 20 percent a decade ago, according to the NBR.

At present, officials in the existing tax zones oversee the deduction of withholding taxes by the public and private agencies.

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DITF ends with record export orders

STAR BUSINESS REPORT

The Dhaka International Trade Fair 2016 ended yesterday with a record 147 percent jump in export orders from the previous year.

Businesspeople bagged around Tk 235 crore (\$30.15 million) from the 21st DITF, compared to around Tk 95 crore (\$12.18 million) a year earlier, Commerce Minister Tofail Ahmed said at the closing ceremony of the country's biggest international trade fair.

"Business is the main driving force of the economy, and the present government is ensuring a business-friendly environment."

Referring to the \$33.5 billion export target for this fiscal year, Ahmed said Bangladesh has already achieved \$16 billion during the July-December period.

"We are expecting that our exports will exceed the target. There are many obstacles to achieving this, but none of them can stop us," Ahmed said without elaboration.

Bangladesh's total exports will cross the \$60-billion mark by the end of 2021, when the nation will celebrate its 50th year of

independence, he said.

Addressing the function, Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, said the country's apex trade body wants to be a co-organiser of the DITF from next year.

"We are also urging the government to organise the DITF at all divisional headquarters at a time," he said.

In response, the commerce minister said: "We will consider the FBCCI's proposal."

Some 22 countries participated in the fair this year, which was organised by the Export Promotion Bureau.

The commerce ministry and the EPB allocated 553 stalls to local and foreign companies to showcase their products. Of the stalls, 56 were allocated to foreign countries.

A total of 38 institutions were awarded in 14 categories. Walton Hi-Tech Industries bagged the first prize in the premier pavilion category.

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\$7b projects ongoing in Ctg

Minister tells CCCI's 100th anniversary event

STAFF CORRESPONDENT, Ctg

Planning Minister AHM Mustafa Kamal yesterday said a total of 58 projects worth \$7 billion are now being implemented in Chittagong, Cox's Bazar and Chittagong Hill Tracts.

"All the big projects are being approved for the region. Chittagong will get a new and modern look within three years," the minister said at International Business Conference at Radisson Blu Chittagong Bay View hotel in the port city.

Chittagong Chamber of Commerce and Industry organised the conference marking its 100th founding anniversary.

"Eighty percent of the country's revenue comes from Chittagong and 70 percent of international trade takes place through Chittagong Port," Kamal said.

Countries like Japan, China and India are with Bangladesh, he said. "They are competing with each other but they will not go forward without us," he added.

"The government took up the LNG (liquefied natural gas) project in Chittagong. Four economic zones would be set up. A power station would be built and the Karnaphuli tunnel will be constructed. The development projects will change the face of Chittagong," the minister said.

Benoît-Pierre Laramée, Canadian high commissioner in Dhaka, said Bangladesh would be able to reach its goals if the country develops infrastructure, workforce and the power sector.

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LOAN AGREEMENT SIGNING CEREMONY

28 January 2016 | The Westin Dhaka

Touching More Lives

STS Hospital Chittagong Limited, a fully owned subsidiary of STS Holdings Ltd. (owning company of Apollo Hospitals Dhaka) has signed a foreign currency loan agreement with IFC and DEG for setting up Apollo Hospitals Chittagong on January 28, 2016. The 346 bed multi-specialty, state-of-the-art, tertiary care hospital will be ready to provide healthcare by 2018.

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