

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
4,393.34	8,224.61	\$1,234.20 (per ounce)	\$42.85 (per barrel)	25,626.75	16,848.03	2,923.94	3,078.45	BUY TK 77.90	87.04	109.96	0.69
								SELL TK 78.90	90.44	113.35	0.73

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখায় জমা দিন

\* ফ্রি অনলাইন সেবা  
যে কোন প্রয়োজনে ০৯৬২০০৯২২

# Star BUSINESS

DHAKA MONDAY APRIL 17, 2016

## Design realistic budget: CPD

**STAR BUSINESS REPORT**

The government should frame the budget for next fiscal year in a realistic manner as the highly ambitious goals laid out in the past several years could not be realised, the Centre for Policy Dialogue said yesterday.

"We have been recommending the same for the last several years. But this time, we are giving more emphasis because the difference between projections and implementation is rising," said CPD Distinguished Fellow Debapriya Bhattacharya.

The CPD made the suggestions citing the budgetary targets and actual realisation between fiscal 2008-09 and 2015-16; the gap between the two has progressively risen.

For instance, a large annual development programme is always planned but the implementation invariably falls short, said Towfiqul Islam Khan, research fellow of CPD.

The design and implementation of the budget for fiscal 2016-17 must reverse this trend, the CPD said, while suggesting moderately ambitious targets and more efforts in attaining them.

The comments came at the unveiling of the independent think-tank's analysis, 'State of Bangladesh Economy in 2015-16 (Second Reading)' at a press meet at the CIRDAP auditorium in Dhaka.

The CPD also shared its recommendations for the upcoming fiscal year.

"The quality standard of the budget is a matter of great concern for us. It affects credibility, transparency and consistency of the budgetary initiatives," Bhattacharya said.

### RECOMMENDATIONS

- Set moderately ambitious targets and put in more efforts to reach goals
- Widen tax net and increase tax compliance
- Implement Financial Reporting Act to ensure transparency in corporate sector
- Formalise informal labour and promote SMEs through incentives
- Digitise tax filing and refund system
- Reduce illicit fund outflow
- Increase funds for social safety net
- Set up reforms commission for financial sector and national statistics review commission

Currently, the size of the budget is 17 percent of the country's gross domestic product, but it should be more for the sake of development of the nation.

But the major problem, he said, is in the resource mobilisation structure, citing the sluggish growth of income tax as a case in point.

In its proposal for the next fiscal year, the CPD suggested widening of the tax net, implementation of Financial Reporting Act and increased allocations for social sectors and social safety net schemes.

The widening of the tax base should be the topmost priority, it said, adding that other South Asian countries have comparatively higher tax efforts than Bangladesh.

Bangladesh manages to collect 50 percent of its potential tax revenue, which substantially below those of comparable economies such as Uganda and Vietnam.

**READ MORE ON B3**

## BB asks for WB's help in retrieving stolen funds

**REJAUL KARIM BYRON And MD FAZLUR RAHMAN**

Bangladesh Bank has sought assistance from the World Bank in retrieving \$81 million from Rizal Commercial Banking Corporation as its private sector arm, the International Finance Corporation, has equity investment in the Filipino lender.

The request was made when Kevin Stephenson, a senior financial sector specialist at the Financial Market Integrity Unit of the WB, and Priyani Malik, a financial sector specialist of the IFC, met BB Governor Fazle Kabir in Dhaka yesterday.

The IFC, a member of the World Bank Group, and the IFC Capitalisation Fund are shareholders of Rizal Bank and has an ownership stake of 7.71 percent in the bank as of June 2015, according to its website.

**READ MORE ON B3**

## DCCI calls for tax benefits for small businesses

**STAR BUSINESS REPORT**

The Dhaka Chamber of Commerce and Industry yesterday called for package VAT to be continued for small businesses until 2021, taking into account the sector's contribution to the economy.

In Bangladesh, small and medium enterprises account for more than 30 percent of gross domestic product, 75 percent of private sector businesses, 75 percent of total employment and 80 percent of industrial employment.

The rate under the package VAT might be increased by 10 percent a year until 2021, said Hossain Khaled, the association's president, presenting the chamber's budget proposals to the National Board of Revenue at the latter's office.

**READ MORE ON B3**

## Regulator seeks to shut Facebook pages on market speculation

**STAR BUSINESS REPORT**

The stockmarket regulator has urged Bangladesh Telecommunications Regulatory Commission to shut 116 Facebook pages that give advice on investment and are being used to spread information on listed companies.

However, BTRC may not be able to block those Facebook pages as the social networking site is not under its control, said an official.

Although it is prohibited by securities rules, numerous Facebook accounts are engaged in spreading rumours and false and baseless information that often mislead the general investors, Bangladesh Securities and Exchange Commission said.

"The capital market is a sensitive place; this is no place to spread such information or rumours," Saifur Rahman, an executive director of the BSEC, said in a letter to the telecom regulator.

**READ MORE ON B3**

## Instant remittance in bKash accounts

**STAR BUSINESS REPORT**

Users of bKash will now be able to receive remittance directly in their accounts, as the mobile money company tied up with MasterCard and Western Union yesterday.

MasterCard, a global technology company, Western Union, an international payment services company, and bKash launched cross-border remittance transfer at Sonargaon Hotel in Dhaka.

The tie-up will immediately benefit Bangladesh's 22 million bKash account holders. "It brings tremendous value to Bangladeshis living at home and abroad," Kamal Quadir, chief executive of bKash, said at the launch.

Bangladesh is the eighth largest recipient of international remittance in the world, receiving \$15.31 billion last fiscal year.

The new service stands to improve the ease and security with which millions of people are able to receive money from their loved ones abroad, the companies said in a joint statement. The new service builds on the unprecedented success of bKash, which has become a household name since its launch in 2011.

bKash, the second-largest mobile money company in the world after Vodafone's M-Pesa in Kenya, makes financial services accessible for millions of Bangladeshis, who would otherwise not have access to simple banking services.

People around the world can now use Western Union's trusted global network to send cross-border remittance that can be received by bKash customers 24 hours a day.

The process is simple to use. Customers enter the Western Union reference number, amount and personal identification number and the request will be processed using MasterCard's payment technology, and the funds will be credited to the bKash account.

**READ MORE ON B3**

**DESCO, DPDC & REB**

বামেলাবিহীন ভাবে বিদ্যুত বিল জমা দিন  
মিডল্যান্ড ব্যাংক এর শাখায়

Contact Centre: (+88) 096 66 410 888  
(+88) 096 11 410 888

**midlandbank** <sup>bd</sup>  
bank for inclusive growth

Seats Are Limited

**AIUB** Presents

# Realizing Potentials LEADERSHIP SUMMIT

An Initiative of **BRAND FORUM**  
Inspiring Brands in Bangladesh

### DISTINGUISHED SPEAKERS

**Sanjiv Mehta**  
CEO & Managing Director  
Hindustan Unilever Ltd.

**Ripa Rashid**  
Executive Vice President  
The Center for Talent Innovation  
Managing Partner  
Hewlett Consulting Partners  
New York

**Prof. Amitava Chattopadhyay**  
Glaxo Smithkline Chaired Professor of  
Corporate Innovation, INSEAD

**Alia Khan**  
Chairwoman  
Islamic Fashion &  
Design Council (IFDC)

**Tom Cummings**  
Owner & Founder  
Leading Ventures B.V.  
Amsterdam

### PANEL DISCUSSION

**Topic: Realizing Potentials- The Bangladesh Perspective**

Moderator  
**Munawar Misbah Moin**  
Group Director  
Rahimafrooz

**Abrar A Anwar**  
Chief Executive Officer  
Standard Chartered Bangladesh

**Dr. Arif Dowla**  
Managing Director  
ACI Limited

**Hossain Khaled**  
President  
DCCI

**Nazmul Hasan** MP  
President, BCB &  
Managing Director  
Beximco Pharma

**Date: 23rd April, 2016 (Saturday)**  
**Time: 8am - 5pm**  
**Venue: Grand Ballroom**  
Radisson Blu Dhaka Water Garden

**For Registration**  
**01787 657 818, 01755 594 961**  
Email: [leadershipsummit.bbf@gmail.com](mailto:leadershipsummit.bbf@gmail.com)  
[bbf.digital/leadershipsummit/](http://bbf.digital/leadershipsummit/)

Title Partner: **AIUB**

Event Partner: **RAHIMAFROOZ SOLAR**

Youth Engagement Partner: **The Daily Star**

Airline Partner: **ETIHAD AIRWAYS**

Premium Ice-cream Partner: **Bellissimo**

Strategic Partner: **MSB**

Digital Content Partner: **FIR FLAME MEDIA**

PR Partner: **MASTHEAD PR**

Social Media Partner: **WebAble**