ASIAN MARKETS

TOKYO

V 0.37%

MUMBAI

1.90%

As of Friday

\$42.85



DHAKA MONDAY APRIL 17, 2016

COMMODITIES

\$1,234.20

Design realistic budget: CPD

STAR BUSINESS REPORT

STOCKS

V 0.35%

DSEX

CSCX

V 0.26%

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 of development of the nation. short, said Towfigul Islam Khan, research fellow of CPD.

The design and implementation of the budget for fiscal 2016-17 must reverse this point. 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

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

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

CURRENCIES

BUY TK 77.90

Friday closings

SHANGHAI

V 0.13%

SINGAPORE

0.34%

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



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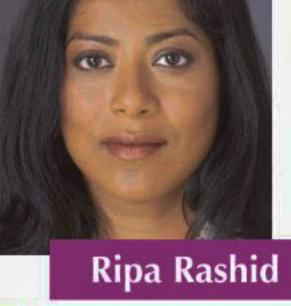


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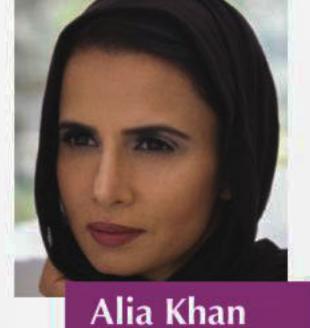
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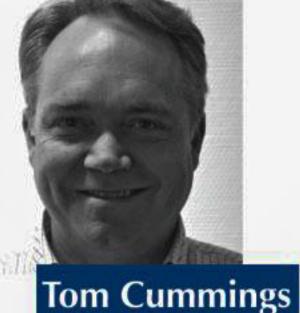






Chairwoman Islamic Fashion &





Owner & Founder Leading Ventures B.V. Amsterdam

PANEL DISCUSSION

Topic: Realizing Potentials-The Bangladesh Perspective



Munawar Misbah Moin Group Director Rahimafrooz



Abrar A Anwar Chief Executive Officer Standard Chartered Bangladesh



Managing Director ACI Limited



For Registration

President DCCI



President, BCB & Managing Director Beximco Pharma

Date: 23rd April, 2016 (Saturday) Time: 8am - 5pm Venue: Grand Ballroom

Radisson Blu Dhaka Water Garden

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