

৫৫তম বার্ষিক সাধারণ সভা  
55th ANNUAL GENERAL MEETING  
বাংলাদেশ ল্যাম্পস্ লিমিটেড  
BANGLADESH LAMPS LIMITED  
ট্রানস্টেক  
TRANSTEC



BANGLADESH LAMPS

From left, Directors of Bangladesh Lamps Ltd Simeen Hossain, Arshad Waliur Rahman, Shamsur Rahman, Rokia Afzal Rahman, Shahnaz Rahman, Latifur Rahman, Obaidur Rahman Khan, Atiqur Rahman, Anis-uz-Zaman Khan, Chief Operating Officer Arshad Huq, Chief Financial Officer AKM Moinuddin and Company Secretary Mohammad Ruhan Miah attend the 55th annual general meeting of the company at Emmanuelle's Banquet Hall in Dhaka on Saturday.

# Bangladesh Lamps declares 20pc cash dividends

STAR BUSINESS DESK

Bangladesh Lamps, the manufacturer of Transtec-branded electric bulbs, energy saving lamps and tube light, has approved 20 percent cash dividends or Tk 2 per share for its shareholders for 2015.

The approval came at the company's 55th annual general meeting, presided over by Shahnaz Rahman chairman of Bangladesh Lamps, the company said in a statement.

The annual report and accounts for the year to December 31, 2015 were also approved at the meeting held at Emmanuelle's Banquet Hall in Dhaka on Saturday.

The earnings-per share of the company stood at Tk 3.29 at the end of December last year, while the net asset value per share stood at Tk 70.75 and net operating cash flow per share at Tk 3.06 that were Tk 2.12, Tk 65.82 and Tk 9.3 respectively a year ago.

Bangladesh Lamps was listed on the stockmarket in 1981. On the Dhaka Stock Exchange yesterday, each share of the company traded between Tk 174 and Tk 180.7, before closing at Tk 176.8.

Sponsors hold 62.14 percent stakes in Bangladesh Lamps, while institutions hold 23.06 percent, foreign investors 0.03 percent and general investors 14.78 percent, according to the DSE website.

## Design realistic budget: CPD

FROM PAGE B1  
The CPD also proposed the passage of a law against shadow owners of property to encourage voluntary disclosures of undisclosed wealth, curb the outflow of funds from the country and allow the use of the money in the economy.

Stringent punishment should be there for those who will not declare such assets even after the opportunity, Bhattacharya said, adding that income and properties should be brought under the legal structure.

Replying to a query on Panama leaks and the outflow of funds abroad, he said the government should have a committee to look into the matter.

"The CPD has been calling for actions to curb the illegal fund transfer for the last several years now. Otherwise, it will be an injustice to honest taxpayers," he said.

The CPD also recommended for reforms in various areas, including

the budgetary decision-making process and disclosure of financial accounts of state enterprises, to ensure transparency.

The financial accounts of the 29 state enterprises such as Bangladesh Petroleum Corporation and Bangladesh Jute Mills Corporation need to be made public in a transparent manner, it said.

It also sought transparency in the defence budget, saying the reporting mechanism for defence spending in Bangladesh is highly non-transparent.

Meanwhile, the independent research organisation has found the provisional GDP growth figure provided by Bangladesh Bureau of Statistics for the current fiscal year to be higher than expectations.

As per the provisional figures, growth will be 7.05 percent this fiscal year, up from 6.55 percent in fiscal 2014-15. But the elevation of GDP growth was not transmitted

in other macroeconomic correlates, it said.

In the year that the 7 percent growth trap was finally overcome, the private sector investment declined, income tax growth slowed and the pace of employment generation did not make headway.

"Bangladesh has to come out of this contradiction," Bhattacharya said.

Some 13.8 lakh jobs were created annually between 2003 and 2013, whereas a total of 6 lakh jobs were created between 2013 and 2015, according to the CPD.

"It is crucial that such acceleration in economic growth is accompanied by enhanced private investment and more quality jobs for the large young labour force of the country," it said.

Mustafizur Rahman, executive director of CPD, said the quality of growth is important. "We need productive growth."

## Regulator seeks to shut Facebook pages on market speculation

FROM PAGE B1  
No person is allowed to induce, dissuade, effect, prevent or in any manner influence or turn to his or her advantage the sale or purchase of any security, directly or indirectly, according to securities rules.

But the Facebook accounts, which are opened with fake identities, predict market trends and disclose price sensitive information such as dividends, and quarterly- and half-yearly earnings.

One can find hundreds of such accounts at every search using keywords such as stock, DSE, CSE, investor, share, bull or bear. Thousands of investors are linked to these accounts, and willingly or unwillingly, follow the easy-to-get advice posted there.

However, it would be difficult for BTRC to control the diffusion of stockmarket information through Facebook. "We can only write to the Facebook authority, requesting it to block the accounts, and then it's their decision," said a BTRC official.

In the last one year, the BTRC filed about 250 complaints with the Facebook authority, and received only a few responses.

## Indian oil minister arrives in Dhaka

STAR BUSINESS DESK

Dharmendra Pradhan, Indian minister of state for petroleum and natural gas, reached Dhaka yesterday, the Indian High Commission said in a statement.

His three-day visit is aimed at following up on the ambitious agenda set between the countries during the visit of Indian Prime Minister Narendra Modi to Bangladesh in June 2015.

Pradhan called on Prime Minister Sheikh Hasina yesterday and said the India-Bangladesh bilateral relationship has become pragmatic and mature over the last few years.

He discussed issues pertaining to hydrocarbon sector between the two countries.

Pradhan referred to the supply of high-speed diesel from Siliguri Marketing Terminal of Numaligarh Refinery Ltd to Parbatipur Depot of Bangladesh Petroleum

Corporation.

He said India was planning to continue supply of the diesel in a sustainable manner.

Pradhan thanked Hasina for the encouraging support received from her government.

He shared the details of Indian hydrocarbon infrastructure project proposals in Bangladesh, including setting up of LPG import terminal in Chittagong and sought support to create a win-win situation for both sides.

Pradhan also discussed the Indo-Bangla Friendship Pipeline and described it as an important project for the two countries.

Pradhan will also meet Tawfiq-e-Elahi Chowdhury, adviser on energy, power and mineral resources to the prime minister, and Nasrul Hamid, state minister for power, energy and mineral resources.

He is accompanied by the CEOs of major public sector oil and gas companies and senior officials of his ministry.

## Instant remittance in bKash accounts

FROM PAGE B1  
The service accepts a single remittance transaction of up to Tk 35,000 (\$500); up to five transactions per customer per day to a maximum of Tk 115,000; and a combined monthly remittance of up to Tk 150,000 in a maximum of 20 transactions.

Once the transfer is completed, the funds can be accessed instantly. Customers can either cash out the money via 120,000 bKash agent locations across the country, or utilise the account balance to make person to person fund transfers, top-up mobile airtime, pay bills and shop in-store.

They can also store the money in their bKash accounts and earn interest on savings.

Matthew Driver, group executive for global products and solutions at

MasterCard, said: "This partnership is another step toward achieving our global commitment to make the financial system accessible to 500 million more people by 2020."

The widespread adoption of mobile phones, not only in Bangladesh but around the world, presents the most exciting opportunity to enable mass adoption of financial services and facilitate financial inclusion, he said.

Jean Claude Farah, president of Western Union for the Middle East Africa, Asia Pacific and Eastern Europe, said the Western Union cross-border FinTech platform enables pay-out capabilities that leverage technology, regulatory compliance, and anti-money laundering infrastructure to enable efficient and reliable money movement.

"Being able to offer international

money transfers into mobile phones in a nation that has a greater penetration of mobile phones than bank accounts is central to facilitating financial inclusion."

Selim RF Hussain, managing director of Brac Bank, said the partnership has allowed remittance to be received literally at the fingertips of customers.

Western Union's network includes 500,000 agent locations in over 200 countries as well as digital channels such as WU.com and bank account-based transfers.

MasterCard will provide the real-time, back-end solution via its innovative MasterCard Send Platform.

bKash is a joint venture of Brac Bank, US-based Money in Motion, the International Finance Corporation and the Bill and Melinda Gates Foundation.



Md Shahriar Alam, state minister for foreign affairs, attends the launch of an international remittance receiving service of MasterCard, Western Union and bKash, at Pan Pacific Sonargaon Hotel in Dhaka yesterday. Story on B1

## DCCI calls for tax benefits for small businesses

FROM PAGE B1  
Khaled recommended different package VAT rates for different types of SMEs across Bangladesh.

On the electronic cash register, the related software has to be tested before being implemented, to ensure that it is proper, he added.

"Otherwise it will be a hassle for the businesses, which will ultimately hamper revenue management."

The chamber urged the government to widen its tax net to collect more revenue in the upcoming fiscal year.

Although the earnings of nearly three crore people have exceeded the income-tax waiver limit, only 11 lakh taxpayers pay taxes regularly, it said.

Khaled said the chamber strongly proposed widening the tax net, along with rationale to increase the tax rate, to achieve the revenue target for 2016-

17. The chamber placed 92 proposals with the NBR on income tax, value added tax, import duty, laws and regulations.

Khaled proposed raising the tax-free income ceiling to Tk 3.5 lakh from the existing Tk 2.5 lakh in the next budget, considering the growing cost of living and inflation.

The DCCI chief also demanded raising the tax exemption threshold for women and senior citizens, aged over 65 years, to Tk 4 lakh from Tk 3 lakh now.

In addition, the association proposed raising the tax exemption threshold for the physically-challenged to Tk 4.25 lakh from Tk 3.75 lakh.

The trade body suggested forming a special taskforce under the Tariff Commission with representatives from

the public and private sectors, to ensure that the interest of both importers of products and local producers are protected.

It also suggested continuation of the tax rebate in equipment import to develop the energy and power sector next fiscal year.

The DCCI proposals also included reducing the corporate tax rate for merchant banks to 35 percent from 37.5 percent, reducing source tax on general purchase and sales to 2.5 percent from 5 percent, easing duty drawback method in exporting jute products and keeping port charges, demurrage and penalties at a tolerable level.

NBR Chairman Md Nojibur Rahman assured the DCCI delegation that the revenue board would consider the proposals.

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

FROM PAGE B1  
Since the IFC is a member of the Rizal Bank board, it can raise the issue at a board meeting, as the way money entered the Filipino bank, it cannot evade its responsibility, the BB told the WB representatives, according to an official.

Some \$81 million from the BB's account with the Federal Reserve Bank of New York was transferred to four personal accounts with Rizal Bank after hackers broke into the central bank's system on February 4.

Rizal Bank President Lorenzo Tan has gone on an indefinite leave, while Maia Santos-Deguito, manager, and Angela Torres, senior customer relations officer, of the bank branch linked to the money laundering scam have been fired for the alleged illegal transactions linked to the heist.

Following the scandal, Rizal Bank issued a public apology for the alleged involvement of some of its officials.

The two WB officials also held a meeting with the BB's Bangladesh Financial Intelligence Unit.

The WB team visited the BB to talk about how it can help Bangladesh recover the money.

The Washington-based multilateral lender will act as a mediator in Bangladesh's talks with the Filipino government, the central bank and Rizal Bank so that the BB can recover the money, said the official.

The WB is already helping the BB strengthen its IT network, and will provide further assistance, if needed, in the respect, so the heist does not repeat, according to the official.

Subhankar Saha, executive director and spokesperson of BB, said the WB team assured the central bank of providing assistance in recovering the stolen money. The WB will help the BB under its Stolen Asset Recovery Initiative, which provides developing countries with advice, knowledge and technical assistance on how to effectively recover stolen assets.

Saha also said the BB is maintaining regular communication with the New York Fed, the Philippines' central bank and Rizal Bank in getting the funds back.

The Fed has also assured Bangladesh of its assistance, he said.

Replying to a query from media outlets, Saha said the BB has yet to take any decision on filing lawsuits against the New York Fed or others.

## Countries look to draw expatriate cash with "diaspora bonds"

REUTERS, London

A growing roster of developing states are turning to their compatriots abroad to raise cash by marketing "diaspora bonds", a funding strategy successfully pioneered by India and Israel but sometimes tricky to imitate.

Some 250 million people, around 3 percent of the world population, live outside their native countries, according to World Bank data from 2013. They are an important source of funding for their homelands: last year they sent home around \$440 billion - three times more than global development aid.

Cash raised by governments directly by marketing securities to their overseas citizens represents just a tiny fraction of that, but looks set to grow, judging by a number of recent announcements.

Egypt has announced debt certificates denominated in dollars and euros to ease hard currency shortages.

Kosovo, which estimates a third of people of Kosovan descent live abroad, proposed issuing bonds for expatriates last month. Sri Lanka discussed such bonds last year, and Nigeria has tried to revive plans for a diaspora issue after naming Goldman Sachs and Stanbic as advisors on a proposal in 2014.



Dharmendra Pradhan, Indian minister of state for petroleum and natural gas, calls on Prime Minister Sheikh Hasina in Dhaka yesterday.