

Customs intelligence seizes two cars

STAFF CORRESPONDENT

The officials of Customs Intelligence, Bangladesh seized a Mitsubishi Shogun worth around Tk 3 crore from Chittagong yesterday and a Mitsubishi Pajero worth over Tk 1 crore from Habiganj in Moulvibazar on Monday.

The vehicles were imported under the Carnet de Passages en Douane (CPD), which allows tourists to import vehicles into a country without paying any duty for a limited period on condition of re-exporting the same.

On information, the intelligence officials conducted a drive at the Nasriabad Industrial Area in Chittagong and seized the Shogun imported from England, said SM Shamimur Rahman, deputy director of the Customs Intelligence and Investigation Directorate.

"The car is of 3200 cc and usually an importer has to pay 600 percent to 650 percent tax for a 3200 cc car."

A car imported under CPD must be re-exported in three months, Rahman said. "We think the seized car was imported in between 2009 and 2011."

Meanwhile, the Pajero was seized from the Court Mosque Market in Habiganj district, but the law enforcers could not find the owner of the car.

The car was brought into Bangladesh in 2012 under the CPD without paying any customs duty, said Moinul Khan, director general of the Customs Intelligence and Investigation Directorate.

Radisson Blu Chittagong comes up with Ramadan offers

STAR BUSINESS DESK

Radisson Blu Chittagong Bay View hotel has come up with a number of offers for its guests during the holy month of Ramadan.

People can stay at the hotel for a night with complimentary meeting rooms for

two hours, iftar followed by dinner buffet and sehri at the price of Tk 12,000, the hotel said in a statement yesterday.

Customers will also enjoy 10 percent discounts if they book the hotel's ballrooms for iftar party before the end of 15th Ramadan, according to the statement.

ASA plans to disburse Tk 25,500cr in FY17

STAR BUSINESS DESK

ASA, a leading non-governmental organisation, has set a target to disburse Tk 25,500 crore as loans in 2016-17, which will benefit around 75 lakh clients.

The decision was taken at the organisation's 37th annual general meeting, at ASA's headquarters in the capital on Saturday.

The NGO also decided to spend Tk 47 crore from its own resources for non-financial programmes, including pri-

mary healthcare, primary education strengthening programme, physiotherapy, water, sanitation and hygiene and agricultural support in 2016-17.

Taherunnessa Abdullah, chairperson of ASA, presided over the meeting, while Shafiqul Haque Choudhury, president of the NGO, presented a report on the activities of the organisation for the outgoing financial year.

ASA also selected Mojurul Hsan Bulbul and Enamul Haque as the new governing body members of the organisation.

Floods, political change hamper Myanmar growth: World Bank

AFP, Yangon

Myanmar's growth rate, once one of the world's most impressive, has dipped following heavy floods and an investment slowdown sparked by uncertainty over its political transition, the World Bank said Tuesday.

A civilian government led by veteran democracy campaigner Aung San Suu Kyi took power in March after clinching a clear majority in elections late last year, ending five decades of outright military rule.

It was a transformative moment for a nation and its economy, which withered under the former junta.

But the election -- and the long transition period between the two governments -- has dragged on growth in the past year, the World Bank said, leaving investors wary as they waited for the dust to settle.

The bank estimated that Myanmar's GDP growth during the 2015/16 financial year at seven percent -- still in the top tier of the world's fastest growing economies but a significant dip from the previous year's 8.5 percent.

The bank had previously estimated that Myanmar would grow 6.5 percent for the 2015/16 period. Myanmar authorities do not release official economic data.

But it added that the country's overall economic prospects remained strong.

"While Myanmar's economic growth has eased in this past year, it still remains a powerful engine of change and development for the people of Myanmar," said Abdoulaye Seck, the World Bank's country manager.

The World Bank said heavy monsoon rains that caused widespread inundations throughout western and central Myanmar last summer, hit productivity and exports.

Ongoing structural constraints, short-term exchange rate pressures and rising inflation also weighed on growth.

Since the military junta ceded power to a quasi-civilian reformist government in 2011, Myanmar's economy has charged ahead with most Western sanctions lifted and foreign investors flooding in.

The peaceful transfer of power to a civilian-led elected government has sent hopes for a better future sky high.



SOUTHEAST BANK

AAAMS Arefin Siddique, vice chancellor of Dhaka University, and Shahid Hossain, managing director of Southeast Bank, attend the inauguration ceremony of the modernisation and automation work of the Department of Information Science and Library Management in Dhaka on Monday.



JAMUNA BANK

Nur Mohammed, chairman of Jamuna Bank Foundation, and Rafiqul Islam, chairman of Jamuna Bank Ltd, attend a programme to celebrate the 16th anniversary of the bank, at its head office in Dhaka.

NBR moves to boost payroll taxes

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Taxmen said they do not get the proper amount of taxes from salaries and as a result, its contribution to total income tax collection remains low.

Taxmen got Tk 979 crore as withholding tax from salaried persons in fiscal 2014-15, a 29 percent hike from the amount in the previous year, according to NBR.

In his budget speech, Finance Minister AMA Muhith, citing the low collection from payroll taxes, said there is persistent noncompliance in withholding tax.

The payroll tax is more than 30 percent in developed countries, he added.

The NBR official said, even in India and Pakistan, the payroll tax accounts for more than 15 percent of the total withholding tax.

To curb such tax evasions, the NBR earlier tagged a condition that salaries should be paid through banking channels.

Taxmen said mandating the payment of salaries in excess of Tk 16,000 based on TIN will be instrumental in improving compliance.

But employees will not need to take any extra burden, such as return submissions, if their incomes stay below the tax-free threshold of Tk 2.50 lakh a year.

Ahsan H Mansur, executive director of Policy Research Institute of Bangladesh, praised the step taken by NBR.

"The potential of payroll tax is very high here. But the NBR has to strengthen its monitoring and enforcement," he said.

Mansur, a former economist of the International Monetary Fund, said a large chunk of payroll tax is being evaded in Bangladesh in absence of proper monitoring and follow-ups.

"Payroll tax management should be automated so that employers can report directly to the tax authority using the internet."

In his budget speech, Muhith said NBR is working to form a new Tax Deduction At-source Zone. "For robust withholding tax management, a new Withholding Tax Unit will be established."

18,130 govt offices now connected

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Besides, a Wi-Fi network was installed in the secretariat and 25,000 tablet PCs were distributed to government officials under the project, which was mainly financed by China.

State Minister for Finance and Planning MA Mannan inaugurated the completed project at a programme in Dhaka, which was broadcast through videoconferencing in 11 upazilas of seven districts.

Physical infrastructure is limited but the cyber infrastructure is unlimited, he said. "So, we have to utilise the unlimited potential."

State Minister for ICT Zunaid Ahmed Palak said the government plans to introduce new projects to expand the ICT services throughout the country.

"It's our plan to make the internet available, affordable and reliable for all by 2021 as per our Digital Bangladesh vision."

Shahjahan Mahmood, chairman of Bangladesh Telecommunication Regulatory Commission; Kabir Bin Anwar, project director of Access to Information programme; and Saiful Islam, project director of National ICT Infra-Network for Bangladesh Government Phase-2, also spoke at the function.

Envoy Textiles recognised for green initiatives

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Envoy Textiles saves 30 percent electricity by means of the green initiatives, said Abdus Salam Murshedy, managing director of the company. "We also save a substantial amount of gas and water."

The factory in Bhaluka of Mymensingh produces high-value denim fabrics for renowned retailers such as Marks & Spencer, GAP, Wrangler, Tesco and Next.

"We are also producing knit denim as per demand," Murshedy said.

The platinum certification is a reward for the 10-year old factory after it met standards by improving working conditions and adopting the environmental protection system in its production process.

The factory, which employs 1,500 workers, produces four million metres of fabrics a month and uses 10 percent of the fabrics for making garments in its factories.

The annual turnover of Envoy Textiles from the sale of denim is more than \$75 million.

It has spinning, weaving, dyeing and finishing operations. Murshedy, a former president of Bangladesh Garment Manufacturers and Exporters Association, said the company plans to expand operations to meet demand from the customers.

Bangladesh's garment sector is increasingly moving towards green building initiatives to impress the growing tribe of eco-minded international retailers, and in the process, grab more work orders.

So far, 28 garment factories of Bangladesh have adopted green technologies, and more than 150 are on the way to receive LEED certification, according to industry insiders.

Low performance cost economy \$136.8b a year: study

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Four district-level consultations were held and macro-trends, including those of comparator countries, were reviewed.

The findings were shared at a policy dialogue on 'Challenges of political development and sustainable growth: costs and consequences of political conflicts in Bangladesh' at the UNDP office in Dhaka.

In 1980, the per capita GDP of India, Vietnam and Sri Lanka were \$271, \$239 and \$273 respectively, which was \$220 for Bangladesh.

In 2013, the per capita GDP stood at \$1,499 for India, \$1,911 for Vietnam and \$3,280 for Sri Lanka.

In 2015, the average national monthly household income was Tk 31,883, according to the survey.

Dhaka city had the highest average monthly income of Tk 55,086, much higher than Tk 18,349 in rural areas and Tk 24,031 for other urban centres.

The average monthly income for businesses was Tk 121,902 in Dhaka city, Tk 97,363 in other urban areas and Tk 60,375 in rural areas.

The monthly income for small businesses was Tk 19,556 in Dhaka city, Tk 20,637 in urban centres and Tk 22,774 in rural areas.

Workers earned Tk 18,024 in Dhaka city, Tk 16,499 in other urban areas and Tk 10,992 in rural areas in

2015.

Professionals took home Tk 109,150 a month in the capital, Tk 80,000 in other urban centres and Tk 16,000 in rural areas.

In 2012-15, the average monthly household income rose 15.9 percent across the country. It, however, would fall by 5.2 percent if the income is adjusted for inflation.

During the period, household incomes rose 16.4 percent in Dhaka city, 23.4 percent in other urban areas and 10.3 percent in rural areas.

If adjusted for inflation, the income would fall by 4.8 percent in Dhaka city and 9.73 percent in rural areas, but would rise 0.9 percent in other urban centres.

Of household expenditures in Dhaka, food expenses accounted for 20.1 percent, housing 18.9 percent, lifestyle 10.9 percent, healthcare 9.1 percent, education 8.1 percent and transport 4.4 percent.

In rural areas, food accounted for 40.7 percent of expenditures, housing 13.9 percent, lifestyle 11.9 percent, healthcare 10 percent, education 6.9 percent and transport 4.7 percent.

The study also painted a gloomy picture of income disparities: the top 10 percent held income shares of 46.2 percent, the middle 50 percent held 40.4 percent and the bottom 40 percent only 13.4 percent.



SBAC

M Amzad Hossain, chairman of South Bangla Agriculture and Commerce Bank, opens the bank's 45th branch in Hasnabad in Dhaka on Sunday. Md Rafiqul Islam, managing director, was also present.



EXIM BANK

Mohammed Haider Ali Mia, managing director of EXIM Bank, inaugurates the bank's 105th branch in Netrokona. Sirajul Haque Miah, deputy managing director, was also present.