



NBR RECOGNISES TOP TAXPAYERS

Top taxpayers pose with awards at a ceremony organised by the National Board of Revenue in Dhaka yesterday. Finance Minister AMA Muhith, State Minister for Finance MA Mannan and NBR Chairman Md Nojibur Rahman attended the event.

Brexit supporters round on gloomy UK forecasts

Official forecasts that Brexit will blow a £59-billion hole in the British government's budget drew fire from eurosceptics on Thursday, and even finance minister Philip Hammond said there was a "high degree of uncertainty" about the numbers.

Former cabinet minister Iain Duncan Smith said the predictions from the government's budget watchdog, the independent Office for Budget Responsibility, had offered "another utter doom and gloom scenario" in its latest update on Wednesday.

"The key thing is that the OBR has been wrong in every single forecast they've made so far. On the deficit, on growth, on jobs, they've pretty much been wrong on everything," Duncan Smith told the Daily Telegraph newspaper.

His criticism followed that of another eurosceptic lawmaker in Prime Minister Theresa May's Conservative party, Jacob Rees-Mogg, who told BBC television that "experts, soothsayers, astrologers are all in much the same category".

Hammond delivered his regular autumn mini-budget on Wednesday, presenting OBR

forecasts for significantly slower growth and an extra £122 billion (\$152 billion, 143 billion euros) in borrowing in the period to 2021.

About half of that -- £58.7 billion -- is a direct consequence of Britain's decision to leave the European Union, according to the OBR, which blamed factors including lower migration, slower productivity growth and higher inflation.

In a round of broadcast media interviews on Thursday, Hammond said there was uncertainty over the figures given that negotiations on how Britain would leave had not even begun yet.

"The OBR itself makes the point very clearly in its report that there is a very high degree of uncertainty around the report they issued yesterday because of the circumstances we are in," he said.

"We should look at what the report is projecting, we should certainly not ignore that, we should look at it as one of the possible range of outcomes that we need to plan for," he told BBC radio.

Wednesday's figures outlined better-than-expected growth of 2.1 percent this year, falling to just 1.4 percent in 2017, and returning to 2.1 percent in 2019.

Eurosceptic Conservative lawmaker John Redwood said they proved there was no post-referendum recession, as had been forecast by some during the campaign.

But he said the OBR was "probably still quite wrong about 2017", insisting that Britain would grow more strongly.

Much of the uncertainty surrounds Britain's future trading relationship with the EU, in particular whether it maintains access to the single market -- something that EU leaders say cannot happen unless London gives up demands to control immigration.



Prothom Alo's Editor and Publisher Matiuir Rahman receives a top-taxpayer award from Finance Minister AMA Muhith, at a ceremony organised by the NBR in Dhaka yesterday. NBR Chairman Md Nojibur Rahman was also present.

Star, Prothom Alo owning companies awarded

Finance Minister AMA Muhith handed out the awards.

MA Ahad Chowdhury Tuhin, a Bholah-based journalist, and Md Zahidur Rahman, senior correspondent of Ntv, were also among the tax card winners in the journalist category. The recognition came after the NBR revised the tax card policy 2010 to honour more taxpayers for their compliance.

various programmes," said Industries Minister Amir Hossain Amu at the programme in Dhaka, while citing the government's social protection schemes such as old-age allowance as a case in point.

He said many people, including businesses, are not paying taxes despite having taxable income.

"We will no longer need to depend on external sources for funds if those who have taxable incomes start paying tax," he added.

NBR Chairman Md Nojibur Rahman said field offices will collect taxes by maintaining a good relationship with taxpayers.

"Taxpayers will come forward if we ensure a congenial atmosphere and extend our hands to assist them. They will respond more if we can win their confidence."

Apart from honouring taxpayers, the NBR also awarded 12 secondary and higher secondary students in two categories in an essay competition on why one should pay tax.

He expects the total number of tax returns to rise to 20 lakh in fiscal 2016-17 from 11 lakh last fiscal year because of the changes brought to the tax law to expand the tax net.

"This will also be good for the country," he said, adding that the taxpayers would have to submit tax returns on or before November 30.

From now, November 30 will be the Tax Day. It will continue to be the last day of income tax returns submission in the coming years too, he said.

But the system of time petition will be on for submission of tax returns beyond November 30, Muhith added.

The NBR has set a target to collect more than half of its total tax revenue from income tax by fiscal 2020-21.

"People should come forward to pay taxes because the money goes back to people through development activities and

Export credit enlisted to keep Gulf mega projects funded: sources

Gulf governments are increasingly turning to export credit agencies (ECAs) to finance billions of dollars of infrastructure projects as low oil prices squeeze liquidity in the region.

Bankers say that since oil prices fell more than two years ago, eroding state revenues and drying up funding from local and international banks, borrowers are considering ECA finance for everything from airports to oil refinery expansion. The extent of its use in the future is difficult to predict, but at least a portion of the estimated \$2 trillion of projects planned in the Gulf Cooperation Council are likely to require ECA involvement.

"As the credit environment tightened, so did the ability of banks to take large

tickets without the benefit of credit risk mitigation. As a result, the drivers of infrastructure spends, such as sovereigns and large public sector entities, are evaluating alternate modes of financing, including ECA financing," said Yusuf Ali Khan, managing director and trade head, Middle East, North Africa, Pakistan and Turkey at Citigroup.

ECA-backed financing structures enable the export and supply of domestic goods or contractors through loan guarantees, or in some cases even direct lending, from the agencies to an overseas borrower.

"ECA funding is not only a matter of credit risk mitigation, it also enables projects to access a much larger pool of liquidity," said Alarik d'Ornhjelm, head of structured trade and export finance, Middle East and Africa, at Deutsche Bank.

BB to cut currency printing costs

The highest denomination note in Bangladesh is Tk 1,000, which costs around Tk 8, while a Tk 500 note costs around Tk 7 and a Tk 100 note nearly Tk 5.

The price is the same for a Tk 50 and Tk 20 note at around Tk 3 each. A Tk 10 and Tk 5 note costs Tk 2.2 and Tk 2 respectively. Kazi Saifuddin Munir, managing director of ITCL, welcomed the BB's plan to promote e-commerce transactions. But he sees some challenges as well.

"Infrastructure and logistics are inadequate in Dhaka for the e-commerce business," said Munir.

He said a seller in Gulshan does not want to sell goods to a customer in Dhanmondi as it will not be cost-effective because of the time needed to deliver the goods.

It is easy to transact with people who have plastic cards, Munir added. But the number of cards in the market would hardly be 1.2 crore.

"It is high time that pre-paid cards are introduced so that people can use those for online transactions."

Worker leaders demand punishment for Tazreen Fashions owner

All the workers who registered with TCA already received compensation. However, seven injured workers could not be contacted despite repeated attempts, he said.

When asked if any worker is still missing, he said: "It is very unlikely. According to the government list, there were 10 missing workers and all of them were registered with TCA." From the amount contributed by donors, \$352,000 is left and allocated for long-term medical care for the injured workers, he said.

A Trust for this purpose is registered and set up in Dhaka for both Rana Plaza and Tazreen Fashions workers and will soon become fully operational, Kazazi said.

Teletalk gives false info to parliament: regulator

"We have provided a report to the parliamentary standing committee a few months back, and I have no more information after that," he said yesterday. In the 46 raids in total, BTRC seized 92,952 SIMs, 27.87 percent of which were from Teletalk, although its market share was only 3.44 percent.

On September 9 last year, BTRC blocked 32,996 Teletalk SIMs on a single day as those were used in illegal call termination. It blocked 1,469 SIMs of other operators combined on that day as well. "This information also showed that Teletalk was engaged in illegal call termination," the BTRC report said.

The regulator also fined Teletalk around Tk 14.89 lakh for illegal call termination in different cases over the years; those are yet to be paid. The report also said a huge number of unregistered Teletalk SIMs were not blocked following the biometric re-registration process.

Bangladesh team to meet Philippines president

Of them, \$15 million has been traced to Wong and \$28 million to Solaire Casino; the remaining \$17 million is believed to be with Filipino remittance company Philrem, which it has denied. But the other \$21 million of the stolen money is yet to be traced.

The cyber heist, which was the biggest in history, has not only revealed the weakness in the BB's system, but also raised questions

on the role of the NY Fed and the SWIFT.

The BB and its lawyers have suggested some of the blame lies with SWIFT, a Brussels-based cooperative of financial institutions that operates a crucial messaging system among thousands of banks.

The BB lawyers have also hinted some responsibility may lie with the NY Fed, which stopped as suspicious most of the 35 transfer orders sent by the attackers but let five through.

LIST OF TOP TAXPAYERS

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| <p>SENIOR CITIZENS
Latifur Rahman
Sadaruddin Khan
Prof Majidul Islam
Fazlur Rahman
AHM Mustafa Kamal</p> <p>WAR-WOUNDED FREEDOM FIGHTERS
Md Nasir Uddin Mridha
ASM Nasim
Mohammad Shahidullah
M Shamsul Alam
Md Matiur Rahman</p> <p>PHYSICALLY CHALLENGED
Akram Mahmud
Md Abu Taher
Md Mamunur Rashid</p> <p>WOMEN
Husne Ara Hussain
Laila Hossain
Nishat Farzana Chowdhury
Jeba Ali
Jebunnahar Islam</p> <p>INDIVIDUAL (UNDER AGE 40)
Nafiz Sikder
Gazi Golam Mortuza
Abdul Mosabbir Ahmed
Mohammad Mostafa Haider
AKM Ataul Karim</p> <p>BUSINESS
Kauch Mia
Kamrul Ashraf Khan
Golam Dastagir Gazi
Abdul Kadir Molla
Aslam Serniabat</p> <p>SALARIED PERSONS
Khawaja Tajmahal
MA Haider Hossain
Mohammad Yusuf
Rubayat Farzana Hossain
Abdul Muktaadir</p> <p>DOCTORS
Pran Gopal Datta
Jahangir Kabir
NAM Momenuzzaman
Syed Sayeed Ahmed
Niaz Abdur Rahman</p> <p>JOURNALISTS
Mahfuz Anam (editor and publisher of The Daily Star)
Mohammad Abdul Malek (editor of Danik Azadi)
Matiur Rahman (editor of Prothom Alo)
Md Abdul Ahad Chowdhury Tuhin, Barisal
Md Zahidur Rahman, senior correspondent, Ntv, Savar</p> <p>LAWYERS
Sheikh Fazle Noor Taposh
Ahsanul Karim
Rokan Uddin Mahmud
Tanjib-ul Alam
Rafiqul Haque</p> <p>ENGINEERS
Md Abdul Wadud
Md Abdul Muktaadir
Md Kabir Ahmed Bhuiyan</p> <p>ARCHITECTS
Md Rafiq Azam
Md Iqbal Habib
Md Hasan Shams Uddin</p> <p>ACCOUNTANTS
Ferdous Ahmed Khan
Zaker Ahmed
Niaz Mohammad</p> <p>NEW TAXPAYERS
Sultan Mahmud
Bashir Uddin
Mohammad Arman
Mohammad Jalal Uddin Ishaq
Mohammad Ullah
Abdul Quayum
Rafat Kaiser</p> <p>SPORTSPERSONS
Tamim Iqbal
Shakib Al Hasan
Mashrafe Bin Mortaza</p> <p>ACTORS/ACTRESSES
Suborna Mustafa
Afzal Hossain
Pijush Banerjee</p> <p>SINGERS
Rezwana Choudhury Bannya
Subir Nandi
Shahin Samad</p> | <p>OTHERS (INCOME SOURCE)
Shahabuddin Ahmed
Najmul Haque
Anwar Hossain</p> <p>BANKING
Standard Chartered
Islami Bank
HSBC
Janata Bank
Sonali Bank
Southeast Bank
Dutch-Bangla Bank
Pubali Bank</p> <p>NON-BANK FINANCIAL SECTOR
Infrastructure Development Company
IDLC Finance
Delta Brac Housing Finance
Uttrara Finance and Investments</p> <p>TELECOM
Grameenphone</p> <p>ENGINEERING
PHP Cold Rolling Mills
BSRM Steels
Abul Khair Steel Products</p> <p>FOOD AND ALLIED
Nestle Bangladesh
Olympic Industries
Transcom Beverage</p> <p>ENERGY
Titas Gas
Sylhet Gas Fields
Boro Pukuria Coal Mining Company</p> <p>JUTE
Janata Jute Mills
Rajbari Jute Mills
Ayan Jute Mills</p> <p>SPINNING AND TEXTILE
Square Textiles
Apex Textile Printing Mills
Coats Bangladesh
Badsha Textiles
GMS Composite Knitting Industries
Saiham Cotton Mills
Square Yarns</p> <p>PHARMACEUTICALS AND CHEMICALS
Unilever Bangladesh
Square Pharmaceuticals
Karnaphuli Fertilizer Company
Berger Paints Bangladesh</p> <p>PRINT AND ELECTRONIC MEDIA
Mediastar Ltd (owner of Prothom Alo)
Transcraft Ltd (printer of The Daily Star, Prothom Alo)
East West Media Group Ltd (owner of Kaler Kantho, Daily Sun)
Mediaworld Ltd (owner of The Daily Star)</p> <p>REAL ESTATE
Bay Developments
SS Builders and Developers
Spacezero</p> <p>RMG
Youngone Hi-tech Sportswear
Refat Garments
Pacific Jeans
Ring Shine Textiles
Foreast Knitting and Dyeing Industries
That's It Sportswear
SIM Fabrics</p> <p>LEATHER
Lalmal Footwear
Apex Tannery
Atlas Footwear</p> <p>OTHERS (COMPANY)
British American Tobacco Bangladesh
American Life Insurance Co
The Security Printing Corporation (Bangladesh)
Toma Construction and Co</p> <p>FIRMS
Walton Micro-tech Corporation
Walton Plaza
Darussalam Enterprise
M/S ASBS</p> <p>ASSOCIATION OF PERSON
Mongla Cement Factory
SKS Electric Industries</p> <p>OTHERS
Community Development Centre
Protyyashi</p> |
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