

Laptop fair kicks off in Dhaka Dec 15

STAR BUSINESS REPORT

A three-day laptop fair will start at Bangabandhu International Conference Centre in Dhaka on December 15, according to a statement.

Expo Maker will organise the show that will remain open from 10am to 8pm.

Companies will exhibit laptops of leading global brands, tablet computers, internet devices and antivirus packages, some of which are not yet available in the

market, said Nahid Hasnain Siddique, coordinator of the fair organising committee. The brands to be displayed include Acer, Asus, Dell, HP, Walton, Lenovo and Lava.

Techshohor, an ICT and telecom-related website, will be the main sponsor of the show, while laptop brands Acer, Asus, HP, Lenovo, Dell and Walton are co-sponsors.

Seminars and workshops will be organised on the sidelines of the event.

Seminars on trade opportunities in Bangladesh held in Ankara

DIPLOMATIC CORRESPONDENT

Bangladesh is poised to become a global economic powerhouse within the next decade, said Bangladesh Ambassador in Turkey M Allama Siddiki yesterday.

He spoke at a seminar on trade and investment opportunities in Bangladesh, at the Ankara Chamber of Commerce in Ankara.

The event was a part of a series of seminars organised by Bangladesh Embassy in Ankara with the support of Turkish Airlines, local Turkish chambers, the Federation of Bangladesh Chambers of Commerce and Industry and Bangladesh Economic Zones Authority.

The Bangladesh's embassy in Ankara said 145 Turkish companies took part in the seminars where Bangladesh's Consul General in Istanbul FM Borhan Uddin was also present.



ANKARA CHAMBER OF COMMERCE

Analysts take part in a seminar on trade and investment opportunities in Bangladesh, at the Ankara Chamber of Commerce in Ankara yesterday.

Tanzania buying new planes for troubled national airline to boost tourism

REUTERS, Dar Es Salaam

Tanzania plans to revamp its cash-strapped national carrier by buying new planes as part of plans to boost tourism and transport sectors, Tanzanian President John Magufuli said on Monday.

Home to the famous Serengeti National Park and Africa's highest mountain Kilimanjaro, Tanzania relies heavily on revenues from tourism - its biggest foreign exchange earner, bringing in around \$2 billion a year.

Magufuli said his government wants to increase direct flights between Tanzania and Asian and European markets in a bid to boost annual foreign visitor arrivals beyond current levels of around 1 million.

"Tourists have to use several connecting flights to come to Tanzania ... this is because we don't have our own (strong) airlines," he said in a statement.

"We haven't even reached 2 million tourist arrivals a year, while a country like Morocco gets more than 12 million tourists each year."



BADC

The officials of Bangladesh Agricultural Development Corporation (BADC) and China National Seed Group Co Ltd, China attended a deal signing ceremony for establishment of adaptive research and development centre, on the premises of BADC in Dhaka yesterday.

Hong Kong-Shenzhen trading link off to negative start

AFP, Hong Kong

A long-delayed trading link between the exchanges of Hong Kong and Shenzhen in China made a disappointing debut Monday, with markets on both sides of the border ending lower.

The link opens another door to the mainland's cloistered markets, allowing foreigners to buy shares in more than 800 Chinese firms for the first time, while also giving mainlanders further access to Hong Kong-listed companies.

Similar to a connect that kicked off between Hong Kong and Shanghai two years ago, the scheme is being touted as China's latest effort to prove its capital markets are gradually opening.

But a growth slowdown in China's economy, the weak yuan and an expected hike in US interest rates have analysts sounding a note of caution.

Hong Kong's city leader Leung Chun-ying hailed it as "yet another milestone in deepening

mutual access" between the capital markets in Hong Kong and mainland China.

The former British colony is now a special administrative region of China but remains connected to the global financial system, unlike the mainland's closed markets.

However, by the close Hong Kong was down 0.26 percent and Shenzhen's composite index had given up 0.78 percent.

And only 21 percent of the northbound trade permitted under the scheme was taken up, while a little more than eight percent of the southbound quota was used up. Hong Kong-based analyst Jackson Wong said the lacklustre start was not a surprise.

"Investors were not expecting a spectacular open anyway, because investor sentiment is a little bit on the quiet side," he said.

That was mainly due to the weak yuan and concern that China would not open up capital flows in the short-term, said

Wong, a securities analyst at Huarong International.

The markets' performance might improve once the currency stabilises, he said, adding: "I think (China) will roll out more relaxed policies and that would eventually trigger... more buying interests."

Analysts said the repercussions of a rout last year in mainland markets -- which spread globally -- were still being felt.

That delayed the launch of the new link, which had been expected by the end of 2015. Concerns have been exacerbated more recently by capital flight caused by the yuan, which is at eight-year lows against the dollar.

Comments from Liu Shiyu, head of the China Securities Regulatory Commission, may also have dented sentiment, analysts said.

Liu blasted hostile corporate takeover attempts between Chinese firms in a strongly worded speech posted on the commission's website.

In the highest profile case,

China's largest property firm Vanke has been fighting to repel an acquisition by private conglomerate Baoneng Group that would be China's first blue-chip hostile takeover. While saying some buyouts can be positive, Liu condemned those in which the suitor becomes "a barbarian, and then eventually a bandit".

He did not spell out any official measures to stem such takeovers.

"The (market) drop is mainly related to (Liu's) speech rather than the stock trading link launch," said Zhang Yufa, research director for private equity firm Million Tons Capital. "Market sentiment was affected by this."

However, Liu Monday praised the new stock connect, saying it would "inject positive energy and instil confidence and trust in the international and domestic financial markets".

Shenzhen is China's second stock exchange, behind Shanghai, and is the world's eighth largest bourse with a market capitalisation of \$3.3 trillion as of September.

470 taxpayers filed income tax returns online

FROM PAGE B1

The NBR took the initiative of e-filing of tax returns in 2011 at a cost of Tk 78.98 crore to automate the tax administration and tax system.

Of the amount, Tk 12.98 crore came from government funds and the rest from the Asian Development Bank.

Taxmen said the automation would help them remain updated on the latest tax collection status once the system becomes popular.

The tax authority has already brought its tax offices under one network as part of the automation. It has also set up a data centre, along with a data recovery centre, at Bangladesh Computer Council.

"We will start a campaign so that taxpayers collect their access IDs," the NBR official said.

Some 11.44 lakh taxpayers filed returns till the November 30 deadline, up 40 percent from 8.15 lakh the previous year, according to the NBR.

Another NBR move to check tax dodging

FROM PAGE B1

Subsequently, it directed the field offices to conduct probe into at least four tax evasion-related cases each month.

The NBR issued the instruction saying that it did not see any progress in the formation of such cells despite a directive in this regard a couple of years ago.

The IIC, comprising four teams, can be formed under the leadership of the commissioner of each tax zone.

The cell will take necessary steps to encourage taxpayers to be compliant and pay the actual amounts of tax.

The NBR said the IICs will have the power to collect information, examine documents and conduct field level investigation outside their respective territories as part of their responsibilities. The cell will also be able to gather bank account related information if it considers necessary for review, the notice added.

IGW operator gets more time to pay dues

FROM PAGE B1

The operations of the other six remained fully barred, with the BTRC later lodging cases against them for non-payment of about Tk 623 crore in revenue sharing.

The six operators -- Ratul Telecom, Key Telecom, Bestec, SM Communication, Vision Tel and Telex Ltd -- have links with ruling Awami League lawmakers.

The telecom regulator came under severe criticism in 2014 after the dues of 29 IGW operators reached nearly Tk 1,000 crore thanks to the influence of ruling party leaders.

Current account slips into deficit after four years

FROM PAGE B1

Besides remittance, the huge increase in imports compared to exports is another reason for the deficit.

In the first three months of fiscal 2016-17, imports rose 17.27 percent and exports only 3.52 percent.

As a result, the trade deficit in the first quarter of the fiscal year more than doubled from the previous quarter to \$2.37 billion.

The overall surplus too felt the strain due to the deficit in the current account balance during the period. During the July-September period, the overall surplus stood at \$1.79 billion, down from \$1.97 billion from a year earlier.

If the downward trend of remittance continues, there may be more pressure on the balance of payments, said a BB official.

But there is no cause for immediate concern as the foreign currency reserve in the country is at a satisfactory level, he added. On November 30, foreign currency reserves stood at \$31.37 billion, which is enough to honour import bills for 7.76 months.



OLYMPIC CEMENT

Anika Rahman, deputy managing director of Olympic Cement Ltd, and Raihan Mustafiz, director of National Development Engineering Ltd, attend a deal signing ceremony at Six Seasons Hotel in Dhaka yesterday. Anchor Cement will be supplied to the upcoming projects of National Development.

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