

আপনার সংসার গুছিয়ে দিচ্ছি আমরা। এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স।

আপনার সংসার সাজানোর আসবাবপত্র, শিফা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোশাপত্য কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Star BUSINESS

DHAKA THURSDAY JANUARY 19, 2017, MAGH 6, 1423 BS

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ACC warns taxmen against graft

STAR BUSINESS REPORT

The Anti-Corruption Commission yesterday cautioned taxmen against any nexus with tax evaders and amassing wealth illegally.

"I really feel bad when a person is arrested. I feel as if I have been arrested. You cannot just think of the inhuman life in jail. Let's not go there -- it's a kind of caution to all my colleagues," said ACC Chairman Iqbal Mahmood.

"Let's all be careful." His warning came at a workshop organised by the National Board of Revenue at its headquarters.

The ACC will make a visible effort this year by conducting drives, he said. "Let's follow the system and purify ourselves at a personal level."

Mahmood said the ACC cannot properly inquire about the source of wealth of taxpayers as taxmen issue tax certificates without considering the actual value of property.

He said property worth crores of taka is handed over at nominal prices. "When black money enters the economy, it creates problems."

Taxmen sometimes allow people to show Tk 16 crore worth of property undervalued at Tk 2 crore, Mahmood alleged. He stressed the need for proper valuation of land.

The ACC chairman suggested the NBR should ensure tax files for all, so that the ACC gets an idea about the wealth of any person and can take measures if there is a sharp rise in wealth. He said the NBR has the capacity to collect information from all because of its reach up to the upazila level.

The ACC chief said he does not understand how a person who owns a Lexus car pays only Tk 12,000 in tax.

Mahmood also expressed dissatisfaction over Bangladesh's low tax-GDP ratio.

"There are so many people in this country. But our tax-GDP ratio is lower than in Bhutan. It is disgraceful," he said.

Mahmood said there is a public perception that almost all of ACC officials are corrupt but added that the anti-graft body is trying to change the perception.

Mobile industry accounts for 6.2pc of GDP

London-based GSMA says in new report

MUHAMMAD ZAHIDUL ISLAM

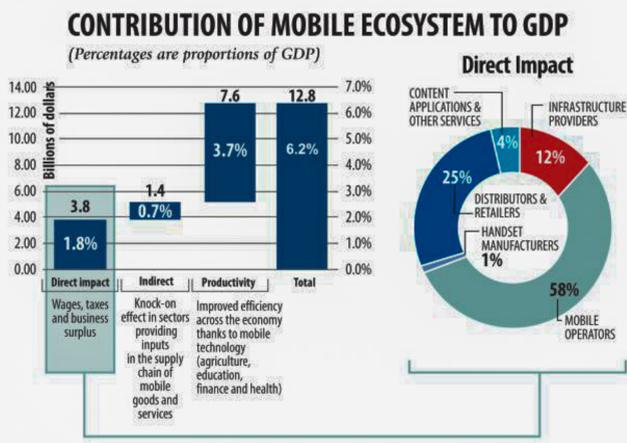
Mobile technologies and services generated about \$12.8 billion in 2015, which is 6.2 percent of the country's gross domestic product that year, according to a report from GSMA.

Of the sum, \$3.8 billion came from wages, taxes and business surplus and \$1.4 billion from sectors providing inputs in the supply chain of mobile goods and services.

GSMA, a London-based trade body that represents the interests of mobile operators worldwide, quantified the efficiency brought about by the use of mobile technology and said it contributed \$7.6 billion to Bangladesh's GDP in 2015.

Of the \$3.8 billion that came directly from the mobile industry, the operators accounted for 58 percent, handset manufacturers 12 percent, infrastructure providers 12 percent, distributors and retailers 25 percent, and content applications and other service providers 4 percent.

The industry generated more than 765,000 jobs, directly and indirectly, that year, said the report titled 'Economic Impact: Bangladesh Mobile



Industry', which was released yesterday.

At present, Bangladesh performs close to the regional averages across metrics of mobile market development despite having lower income than neighbouring countries.

Notably, the country is above the regional average in subscriber penetration, while only slightly below in mobile internet and in the propor-

tions of 3G connections.

Bangladesh's subscriber penetration stands at 53 percent, which is higher than India's 48 percent and South Asia's 50 percent.

Mobile internet penetration is 33 percent, which is more or less the same as in India and South Asia. The neighbouring country's mobile internet penetration is 35 percent and South Asia's 34 percent.

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LNG to be imported from Qatar's RasGas

REJAUL KARIM BYRON

The government is set to import liquefied natural gas from Qatar's state-owned RasGas for processing at the LNG terminals that are being set up.

The proposal was approved yesterday by the cabinet committee on economic affairs.

The government has been considering setting up several LNG terminals in the country for importing gas, and an agreement has already been signed with US-based Excelerate Energy.

The terminal will be set up at Moheshkhali in the Bay of Bengal and will handle imported LNG 500 million cubic feet per day and supply it to the national grid from early 2018.

For supplying 500 MMCF gas daily, an estimated 3.75 tonnes of LNG would have to be imported a year, according to the proposal from the energy ministry.

The rate at which gas would be supplied by RasGas has not been fixed yet.

As per their estimate from a year ago, the purchase rate of LNG will be \$8 for one million British thermal units or MMBTU. Accordingly, Bangladesh will have to spend about \$1.85 billion every year.

However, the imported gas will be mixed with local gas and the price of per unit mixed gas would be \$4.35/MMBTU.

Bangladesh is looking outside to alleviate its energy shortage largely caused by the depletion of domestic reserves and rising demand.

Gas supply stands at about 2,700 MMCFD against the demand for 3,300 MMCFD.

The shortage of gas has affected power generation as well as industries and households.

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Coca-Cola opens \$60m bottling plant in Bhaluka

STAR BUSINESS REPORT

Coca-Cola yesterday opened a bottling plant in Bhaluka, the US beverage maker's first factory in Bangladesh, as part of its \$74 million investment plan for the country.

Finance Minister AMA Muhith, flanked by Mashiur Rahman, prime minister's economic affairs adviser; Marcia Bernicat, US ambassador to Bangladesh; and John Murphy, president of the Asia Pacific Group of the Coca-Cola Company, inaugurated the plant.

International Beverages Private Ltd, a division of Coca-Cola and the largest bottling partner of the US company in Bangladesh, built the plant.

This is the largest foreign direct investment in the fast-moving consumer goods segment in Bangladesh in 20 years, according to a statement from Coca-Cola.

The investment includes \$60 million for the new plant and the rest for infrastructure and marketing initiatives.

The new facility represents the company's continued commitment to long-term business development as well as sustainable development of local societies in Bangladesh, Coca-Cola said.

The plant will initially run two lines to produce Coca-Cola, Fanta, Sprite and Kinley water.

More than 150 people will be employed at the plant and about 1,000 more indirect jobs will be created through the entire value chain, includ-

ing transportation, manufacturing and packaging supply.

Muhith said: "I am here to express gratitude on behalf of the government of Bangladesh to Coca-Cola for opening their first factory in the country."

Mashiur Rahman said: "My utmost gratitude goes to the prime minister, who got personally involved and oversaw the process herself. Once we received the encouragement, we strictly followed the principles of ethics and compliance to set up the arrangements."

"Coca-Cola is keen on the quality of their production and that is why they requested setting up this plant. I thank Coca-Cola for starting its journey in Bangladesh and I would like to see that the journey picks up speed and moves fast."

John Murphy said Coca-Cola does not take investments of this size lightly.

"We chose Bangladesh for this plant and investment for a multitude of reason but, more among the most important were the country's positive attitude towards undertaking reforms for business growth and the availability of a highly-skilled workforce."

Ambassador Bernicat thanked the government for supporting US companies such as Coca-Cola to invest in Bangladesh.

She said Coca-Cola has invested almost \$75 million in the expansion of the Bangladeshi market, which has enormous potential. "That's a great vote of confidence in this country and its people."

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HSBC predicts risks to exports to major markets

STAR BUSINESS REPORT

A slowdown in trade with the US and weakening demand from the UK would hit Bangladesh's exports in the near future as they are among the top destinations, HSBC said in its latest trade report.

The US is the single largest export destination for Bangladesh, while the UK is the third largest destination for the country. An imposition of proposed tariffs by the US would mean merchandise exports to the US from Bangladesh could be \$3.8 billion (28.6 percent) below the potential exports in 2030, according to the HSBC report.

"This forces Bangladeshi exporters to pivot towards East and Southeast Asia, with exports to Indonesia, Malaysia, Singapore, Korea, China, and Japan growing relatively strongly over the forecast horizon," the bank said.

In light of the growing political risks to globalisation, HSBC and Oxford Economics have collaborated to model the impact on trade flows and economic activity of a potential 'alternative scenario' for world trade.

This scenario is based on the UK enduring a 'hard' exit from the EU involving loss of access to the common market, and the new US president implementing a variety of protectionist policies that trigger retaliatory measures from emerging markets.

With no significant changes to the tariff and non-tariff barriers in services trade, the country composition of Bangladesh's service exports remains broadly unchanged from the baseline. But weaker global growth prospects dampen demand across the board.

In terms of destination, the US will continue to be the largest export partner for Bangladesh, although its share of total services export will fall back from 14 percent in 2015 to 10 percent in 2030.

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Olympic to shell out Tk 70cr on expansion

STAR BUSINESS REPORT

Olympic Industries has undertaken a Tk 70.6 crore expansion plan, including the installation of a manufacturing unit to add a new food item to its product basket.

The listed food-maker will finance the expansion with its own funds and bank loans.

The company will import noodles manufacturing and packaging machinery from Japan at an estimated cost Tk 18.7 crore to produce the food item.

The unit will have an estimated annual production capacity of 9,000 tonnes, Olympic said in a filing to Dhaka Stock Exchange yesterday.

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French firm signs deal to boost Eastern Refinery's capacity

STAR BUSINESS REPORT

The government yesterday signed a €30.75 million or Tk 257 crore deal with French company Technip to prepare the engineering design in an effort to treble the processing capacity of Eastern Refinery.

Technip and Bangladesh Petroleum Corporation or BPC signed the agreement at the secretariat in Dhaka.

The deal aims at helping Eastern Refinery set up its second unit. Once completed, the new unit will raise the processing capacity to 4.5 million tonnes of crude oil per year from the existing 1.5 million tonnes.

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