

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.28%	▲ 0.37%	\$1,234.10 (per ounce)	\$53.29 (per barrel)	▲ 0.75%	▼ 0.46%	▼ 0.45%	▼ 0.34%	BUY TK 79.30	82.95	96.13	0.68
5,588.83	10,494.86			29,048.19	19,379.14	3,122.34	3,219.19	SELL TK 80.30	86.55	99.73	0.71

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Star BUSINESS

DHAKA TUESDAY MARCH 7, 2017, FALGUN 23, 1423 BS

Revenue collection rises 18pc in Jul-Oct

STAR BUSINESS REPORT

Revenue collection rose 18 percent year-on-year to Tk 80,255 crore in July-October, owing to taxmen's efforts and steady growth of economic activities in the first half of the current fiscal year, according to the National Board of Revenue.

Collection shot up 23.52 percent to Tk 16,334 crore in December from the same month a year ago, according to provisional data.

NBR Chairman Md Nojibur Rahman said the pace of collection rose in recent months. Overall tax collection grew 20 percent in July-February of the fiscal year, he said.

"It is a combined effect of economic growth, changes in people's mindset for reforms in the tax administration and support from taxpayers," he said.

Tax collection may increase in the last quarter of the fiscal year as implementation of the annual development programme gains pace then, Rahman added.

The half-yearly collection was 39.5 percent of the overall tax collection target of Tk 203,152 crore for NBR this fiscal year.

The current year's target is 31 percent higher than the total tax receipts of Tk 155,518 crore in fiscal 2015-16, according to NBR data.

Towfiqul Islam Khan, research

fellow of Centre for Policy Dialogue, said NBR's revenue collection performance can be termed satisfactory to a large extent.

"With a declining inflationary trend and lower growth of import payments, attainment of higher growth required substantial improvement in institutional capacity."

He, however, said there will be a shortfall at the end of the year. It is important that the finance ministry recognises this while preparing the revised budget figure, he added.

He said the major focus should not be on the shortfall in the revenue collection target.

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Regulator to revise SME loan guideline

STAR BUSINESS REPORT

The banking regulator will revise the SME loan guideline to redefine the collateral requirement for small businesses, Bangladesh Bank Governor Fazle Kabir said yesterday.

Kabir spoke at the inaugural session of Banker-SME Women Entrepreneur Gathering and Product Exhibition Fair-2017 held in Dhaka. "We mean collateral as asset; but training, education and experience should also be considered as collateral in case of new entrepreneurs."

He also urged banks to play a vital role in creating new entrepreneurs by considering their training and education as collateral for loans up to Tk 25 lakh.

The SME and Special Programmes Department of Bangladesh Bank organised the fair on the premises of Bangladesh Mohila Samity.

Meher Afroze Chumki, state minister for women and children affairs, attended the event as the chief guest.

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A view of the BGMEA building at Hatirjheel in the capital.

Office space owners at BGMEA building worried about relocation

REFAYET ULLAH MIRDHA

Companies that purchased floor space at the BGMEA building are anxious about relocation of their offices and compensation, as the Supreme Court has ordered authorities to demolish the structure.

The Supreme Court on Sunday dismissed the petition of Bangladesh Garment Manufacturers and Exporters Association to review a verdict by the High Court on demolition of the 16-storey building at Hatirjheel in Dhaka.

The High Court, in its verdict in 2010, also directed BGMEA to pay back the money that came from the sale of floor space to the buyers. At least 40 companies have been operating their businesses at offices housed

in that building.

"We do not know what to do now as the court has issued a verdict to demolish the building," said MA Rahim (Feroz), vice-chairman of DBL Group that runs its office in the BGMEA building.

The group bought 60,000 square feet of space at Tk 5,000 a square foot 12 years ago; it rented another 60,000 square feet from BGMEA.

"The BGMEA can offer us the same amount of space in its new building, which will probably be in Uttara, or can pay us back at the current market price," said Feroz. BGMEA has been looking for three to four bighas of land in Uttara to construct its new office.

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Norwegian fund's investment in Dhaka bourse rises six-fold

STAR BUSINESS REPORT

Norway's sovereign wealth fund invested \$112 million in Bangladesh's stockmarket in 2016 -- a six-fold rise compared to the previous year.

The Government Pension Fund Global, the world's biggest wealth fund, made the investment in 15 companies that are listed on the Dhaka Stock Exchange, the premier bourse.

The wealth fund first made investment in Bangladesh in 2015 with a modest amount of \$19 million,

according to the Norwegian embassy in Dhaka. The huge growth in investment in Bangladesh by the Fund is very positive, it said.

"I see this as a confirmation that the Bangladeshi economy is maturing and companies are regarded as promising investments," said Norwegian Ambassador Sidsel Bleken.

She said the investment by the fund is made on a strictly commercial basis and is not an expression of political preferences or decisions.

The fund has clear expectations of companies in areas such as corporate

governance, shareholder rights, social issues and the environment. The guidelines for investments are made by the Norwegian parliament but the day-to-day management is not influenced by politicians.

The ambassador pointed out that global investors such as the pension funds are looking for a stable and predictable business environment.

The Bangladesh government needs to continue to create a level-playing field where companies are treated on an equal basis, Bleken said.

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Pran bags \$5m orders at food fair in UAE

STAR BUSINESS DESK

Pran has bagged export orders worth around \$5 million at a five-day fair—Gulfood—in the UAE.

Gulfood Fair is one of the largest food and hospitality shows in the world, said Md Mizanur Rahman, chief of export at Pran Group.

"Traders and buyers come to this fair from every corner of the globe."

Over 4,200 exhibitors from 99 countries took part in the fair that started on February 26 at Dubai World Trade Centre.

Pran has been participating in the fair since 2013, and this year the group displayed 300 products in two stalls.

Employees concerned as Chevron plans to sell assets in Bangladesh

STAR BUSINESS REPORT

Employees of Chevron Bangladesh, the biggest foreign investor in the energy sector, yesterday expressed worries about their future after the oil giant disclosed its plan to sell its assets in the country.

The Chevron Bangladesh Employees Union, a platform of 600 officials and employees of the US oil company, organised a press conference at the National Press Club in the capital as they are still uncertain about their job security.

According to the union organisers, Chevron did not notify the plan to the employees in advance, and they came to know about the sale plan through media.

"We are not sure about the job security once the ownership of the company changes," said Shahriar Abedin, secretary of the newly formed union, while reading out a written statement.

"Under these circumstances, 600

families are facing uncertainty," he said adding that discussion with the management has been continuing for several months.

The employees, 94 percent of them Bangladeshis, are particularly worried about how the transition will take place and whether all employees will be able to keep their job under the new owner or their existing benefits would continue, said a union leader.

In October last year, Chevron Corporation said it is seeking about \$2 billion from a sale of natural gas assets in Bangladesh to counter an energy-price slump.

China's state-run Zhenhua Oil, a subsidiary of China's defence industry conglomerate NORINCO, has signed a preliminary deal with Chevron to buy the US oil major's natural gas fields, according to Reuters.

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