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Star BUSINESS

DHAKA THURSDAY MARCH 16, 2017, CHAITRA 2, 1423 BS

ADP spending rises 31 pc

STAR BUSINESS REPORT
The government's development spending rose almost 31 percent year-on-year to Tk 45,532 crore in the first eight months of the fiscal year, somewhat bucking the trend of previous few years.
Some Tk 123,346 crore has been allocated for the annual development programme this fiscal year, meaning the ministries and divisions used up almost 37 percent of the sum in the July-February period.
At this point last fiscal year, 34 percent of the total allocation was used up, according to the Implementation Monitoring and Evaluation Division.
ADP allocation increases every year, but its performance is evaluated by calculating the rate of implementation in comparison with the total outlay. The implementation rate this year is still low in comparison to the historical trend.

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Cases filed over Grameen Telecom's profit sharing

AFP, Dhaka
Staff at a Bangladeshi company set up by microfinance pioneer Muhammad Yunus are suing the Nobel laureate over millions of dollars in allegedly unpaid dues, their lawyer said yesterday.
They say Grameen Telecom (GT), which holds a roughly one-third stake in Bangladesh's largest mobile-phone operator, had a legal obligation to share profits with its employees.
The cases filed by 10 former and current employees name Grameen Telecom and its chairman Yunus, who won the 2006 Nobel Peace Prize after the success of his Grameen Bank in reducing poverty.
Lawyer Jafrul Hasan Sharif told AFP that GT reported profits of \$260 million in the past decade but failed to pay staff their share.
"Under labour laws, Grameen Telecom must share five percent of its net profits with its employees and the government," he said.

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Visitors gather at a stall on the opening day of the four-day National Renewable Energy and Green Expo 2017 on Dhaka University campus yesterday.

Improve business climate to attract more FDI

BEZA chief says
STAR BUSINESS REPORT
Foreign investors will not be interested in investing in Bangladesh if the business culture, which influences management, decisions and all economic activities, does not improve, speakers said yesterday at a seminar.
"Otherwise, the foreign investors will go to other countries and they have many alternative options," said Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority.
Chowdhury's comments came at the inaugural session of an investment promotion seminar titled "Attracting Investment in Economic Zones in Bangladesh", organised by BEZA at the Radisson Blu Water Garden in Dhaka.
The seminar was targeted to promote the upcoming economic zone projects of the BEZA to potential zone developers and unit investors.
Bangladesh has been receiving very poor and insignificant foreign direct investment in spite of many attempts, he said.
In 2016, the country received about \$2 billion in FDI, which although the highest ever for Bangladesh is only one-fifth the amount that flew into Myanmar during the year, according to Chowdhury.

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Renewable energy expo begins in Dhaka

STAR BUSINESS REPORT
Efficient use of energy can help factories cut at least 20 percent of their consumption and bring down costs, according to an environment solutions provider.
"Simple strategy can also reduce air and noise pollution in the factories," said Tahura Khanom, managing director of Qtex Solutions, Bangladesh's first accredited inspection body.
She was talking to The Daily Star on the sidelines of a four-day conference on renewable energy at Dhaka University yesterday.
The Institute of Energy, Dhaka University and Bangladesh Solar Energy Society jointly organised the event titled "National Renewable Energy and Green Expo 2017" at the university's central playground.
About three dozen companies – from solar power and biomass to green technologies and solutions providers – are taking part in the exposition.

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Boro plantation to expand this season

SOHEL PARVEZ
Farmers are likely to plant boro paddy on increased area this season, encouraged by higher prices of rice in the last two months, said agricultural extension officials.
As of March 14, growers have planted boro paddy seedlings on 47.73 lakh hectares, against the target of 48 lakh hectares set by the Department of Agricultural Extension.
"Many farmers in potato growing districts such as Munshiganj, Manikganj and Thakurgaon would plant boro after harvesting potato. So, rice area will rise further," said Chaitanya Kumar Das, director of Field Services Wing of the DAE.
Last year, plantation during boro season fell 1.4 percent from the previous season to 47.72 lakh hectares owing to the low prices of rice at that time.
Rice output from the boro season, which typically accounts for 55 percent of the total annual rice production, also declined, according to the Bangladesh Bureau of Statistics.
However, many growers returned to rice plantation encouraged by the rebound in rice prices since the beginning of fiscal 2016-17.
The government's paddy purchases and falling imports for duty hike encouraged farmers to grow paddy, shifting from other crops.
At present, the retail prices of coarse rice, the benchmark of rice price movement, are Tk 37-40 each kilogram, up 4 percent from a month ago, according to Trading Corporation of Bangladesh.
The prices of coarse rice, consumed mainly by low income people, are 17 percent higher from Tk 32-34 per kilogram a year earlier.

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VAT registration for firms goes online

STAR BUSINESS REPORT
Businesses will have to obtain VAT registration online from now on, said a senior official of the National Board of Revenue yesterday.
"No registration will be given manually from the field offices. All will have to register electronically," said Zakir Hossain, deputy project director of the VAT Online project.
A firm will have to sign up for a Business Identification Number (BIN) by visiting www.vat.gov.bd .
Companies that already have BINs will have to re-register online within June 30 to be able to file returns online from fiscal 2017-18.
However, small businesses that have an annual turnover of less than Tk 30 lakh will not need to register.
After taking preparations for several months now, NBR is ready to open online registration for all. Its aim is to implement the new VAT law 2012 in an automated environment and provide better services to taxpayers, increase revenue collection and ensure transparency and accountability in revenue administration.
The introduction of electronic VAT registration is expected to end the hassle of having to visit the tax offices to obtain BINs. Businesses were required to present a number of documents prior to getting VAT registration; they also had to wait a number of days, according to officials.
"Now they will get it instantly by filling up the application form online," Hossain said.

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Zara owner Inditex profits up on international drive

AFP, Corunna, Spain
Spain's fashion retail giant Inditex, owner of popular brand Zara, said Wednesday that its drive to expand internationally helped push up profits last year.
Inditex, one of the world's largest fashion retailers, said in a statement that its bottom-line profit rose by 10 percent to 3.16 billion euros (\$3.4 billion) last year.

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