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প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

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Star BUSINESS

DHAKA THURSDAY APRIL 27, 2017, BAISHAKH 14, 1424 BS

Govt to rescue Teletalk

No plans to merge it with any other company: Tarana

MUHAMMAD ZAHIDUL ISLAM

The government is set to rescue Teletalk from the tight corner it finds itself in by taking care of Tk 3,256 crore of the operator's dues.

The decision to covert Teletalk's debts to equity was taken in a meeting of the Executive Committee of the National Economic Council on Tuesday, said Tarana Halim, state minister for telecom, yesterday.

The state-owned mobile operator has about Tk 1,600 crore outstanding with the Bangladesh Telecommunication Regulatory Commission for 3G spectrum. This sum will now be written-off or showed as cleared.

Teletalk also has another Tk 1,656 crore outstanding with a Chinese bank. The government is the guarantor for the loan, according to Kazi Md. Golam Quddus, managing director of Teletalk; it will now pay off the amount.

Tarana said she would write to the finance minister by next week about the equity issue and is hopeful of getting an immediate response.

However, after the meeting the planning ministry sent out a press release that said Prime Minister Sheikh Hasina, who is also the telecom minister, has instructed Teletalk to search for a foreign company to merge with.

Market sources also said a Chinese company is interested in buying a stake in Teletalk and a certain group is also lobbying to make it happen.

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BB puts cap on dollar rate for importers

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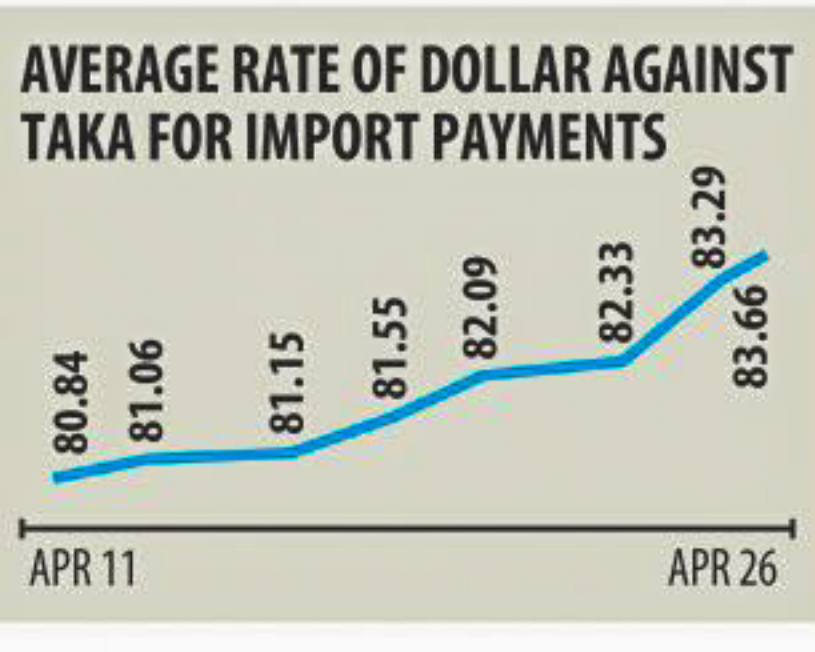
Bangladesh Bank yesterday put a cap on the US dollar at inter-bank exchange rate plus Tk 2, to control the recent volatile market, said bankers.

The central bank informed the treasury officials of the commercial banks about the ceiling at a meeting yesterday.

The average Bills for Collection (BC) selling rate crept up 3.49 percent to Tk 83.66 against the dollar in just two weeks since April 11, according to data from Bangladesh Foreign Exchange Dealers' Association (BAFEDA). Banks use this rate to sell dollars to importers.

Citibank NA and Standard Chartered Bank quoted the BC selling rate of a dollar at a highest of Tk 84.80 yesterday.

Some other banks quoted the rate at Tk 84 or more for a dollar yesterday and



the rate went up to Tk 84.65 for remittance payments, said bankers.

"The central bank has asked us to cap the dollar price at the inter-bank rate plus Tk 2. We hope the exchange rate will come down today," said a senior treasury official of a private bank who attended the meeting.

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Revenue collection rises 20pc

STAR BUSINESS REPORT

Revenue collection shot up 20 percent year-on-year to Tk 109,266 crore in the July-February period of the current fiscal year.

The receipts in February increased 18 percent year-on-year to Tk 13,477 crore, according to National Board of Revenue.

Analysts attributed the rise in revenue collection to increased imports and steady growth of domestic economy.

The latest figures show that the tax administrator will have to collect additional Tk 73,734 crore in the rest of the months to June 30 to reach the possible revised goal of Tk 180,000 crore.

Initially, the government gave the revenue authority the task of collecting Tk 203,152 crore for the current fiscal year ending in June, which is 39 percent higher than the actual collection of Tk 146,221 crore last fiscal year, according to data from the finance ministry.

NBR's income from imports rose 22 percent year-on-year to Tk 34,617 crore during July-February.

Receipts from VAT, also known as consumption tax, increased 18 percent to Tk 41,691 crore during the period this fiscal year, while collection of direct tax went up 18 percent to Tk 32,958 crore.

The government is likely to fix Tk 236,000 crore as the collection target for the NBR for the next fiscal year.

IDLC Finance's net profit soars 67pc

STAR BUSINESS REPORT

IDLC Finance's net profit soared 67 percent year-on-year to Tk 60.1 crore in January-March, mainly driven by earnings from the capital market, including brokerage commission and investment income.

In the first quarter this year, IDLC's income from investment through its capital market subsidiaries shot up 266 percent to Tk 33.3 crore, while earnings from brokerage commission rose 45 percent to Tk 35.6 crore. SME, corporate and consumer financing, the other major business segments of the company, also saw notable growth.

"All our business verticals -- SME, consumer, corporate, deposits and capital market operations -- have delivered a very strong performance in the first quarter and combined, we have delivered a noteworthy three months' profit in 2017," said Arif Khan, chief executive officer and managing director of IDLC Finance.

The focus remains firmly on continuing the good performance for the rest of the year, he said.

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Internet price cuts in the works: Tarana

STAR BUSINESS REPORT

The government is working to make internet cheaper at the consumer level, said Tarana Halim, state minister for telecom, yesterday.

"We are currently the third lowest in the world in terms of internet pricing at the end user level -- now we are trying to become the lowest country."

She also plans to request Finance Minister AMA Muhith to cut some of the taxes for internet in the next budget.

"In order to bring down the internet prices, a reduction in the government's revenue sources, including VAT and other taxes, from the sector will be proposed," Tarana said, adding that a letter will be sent to the finance minister on this matter in a day or two.

Currently, the end users have to pay 15 percent VAT, 5 percent supplementary duty and 1 percent surcharge on their internet usage.

Tarana is also exploring if a better revenue sharing model can be worked out for the mobile operators.

At present, mobile operators have to share 5.5 percent of their gross revenue with the telecom regulator. They also have to forward 1 percent of their gross revenue to the social obligation fund.

The telecom division will go for cuts on either the VAT and other taxes on internet usage or the mobile operators' revenue sharing percentage, she said.

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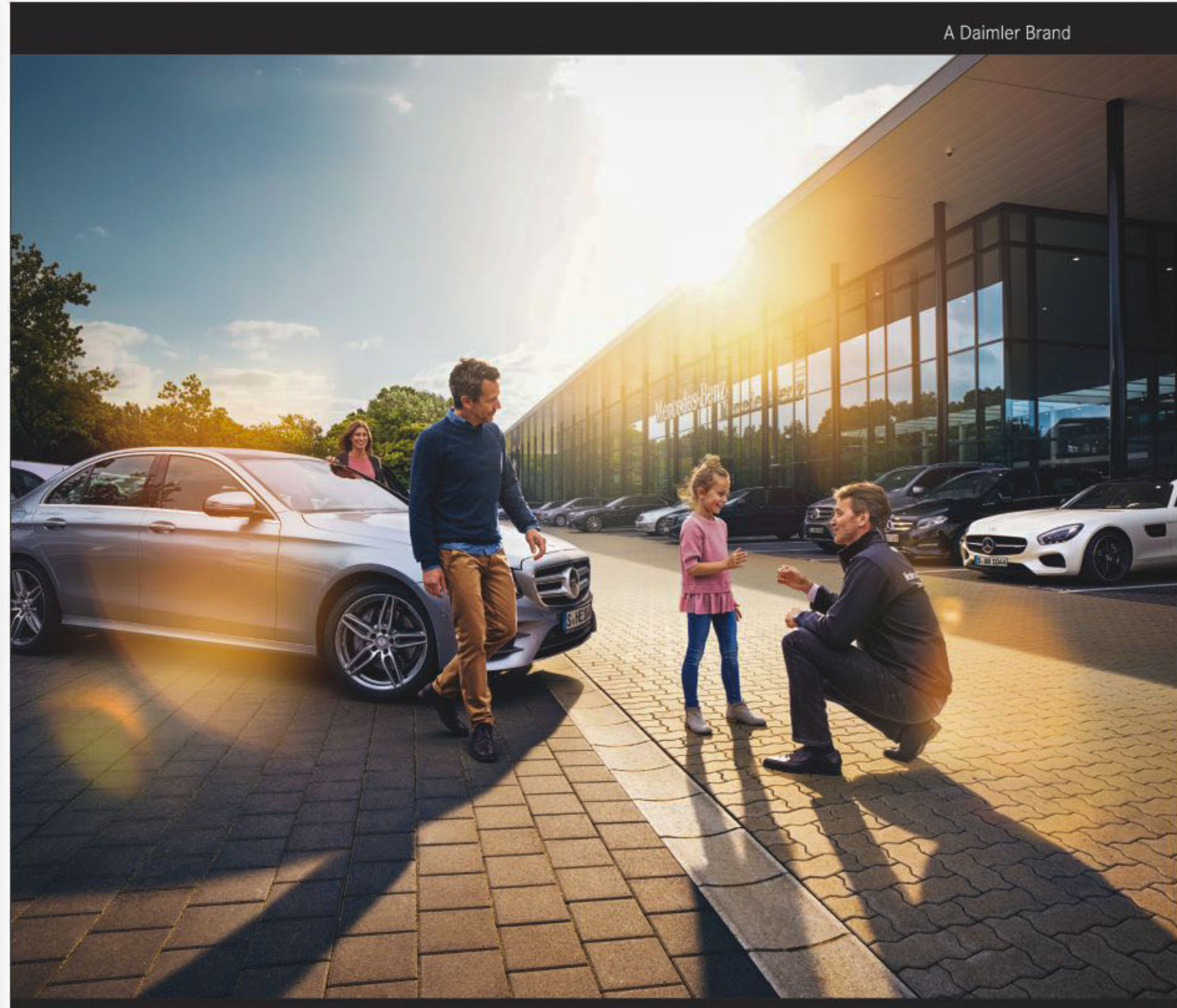
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