

কিডনী ডায়ালাইসিস মাত্র ২,৩০০ টাকা!

প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

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STAR BUSINESS

DHAKA TUESDAY MAY 16, 2017, JAISHTHA 2, 1424 BS

Business-friendly VAT rate finalised

STAR BUSINESS REPORT

The government is set to implement the new VAT law from July this year but with some modifications to give some comfort to businesses and consumers.

The development comes after Prime Minister Sheikh Hasina at a meeting on proposed budgetary measures for fiscal 2017-18 on Sunday night gave the nod to the adjustments in the VAT law.

"We had a fruitful meeting regarding income tax, customs and VAT. The results of the discussion will be reflected in the upcoming budget proposal," said Commerce Minister Tofail Ahmed, who was present at the high-level meeting on fiscal measures.

He said most of the issues regarding the implementation of the VAT law have been finalised; the rest will be sorted later by the prime minister and the finance minister.

Finance ministry officials said the uniform VAT rate under the new law will most definitely be flat 12 percent

instead of the 15 percent rate that was envisaged when the law was framed in 2012.

Ahmed said the new VAT law will be implemented from next fiscal year. He, however, declined to comment on the possible cut in rate.

Everything will become clear during the placement of the budget proposal on June 1, he said, adding that the rate will be comfortable and there would be no negative impact on businesses, be it small, large or medium.

"We hope the businessmen will be happy with the decisions we are going to take. Considering all aspects we are going to implement the law with due care. We think businesses will be happy," he added.

Last week, Finance Minister AMA Muhith at a meeting with editors of newspapers said the rate of VAT will be flat but there will be a cut from 15 percent.

He did not mention the rate but said a one percentage point reduction in rate will cause a revenue loss of Tk 4,000 crore.

To make up the revenue loss,

Muhith said the government plans to install 50,000 electronic cash registers at shops to curb VAT dodging.

Revenue officials said the VAT-exempted turnover limit and the highest ceiling of annual turnover to collect turnover tax are likely to be increased to make businesses happy.

The VAT-exempted annual turnover limit might be increased to Tk 35 lakh or more from the present Tk 30 lakh.

The Federation of Bangladesh Chambers of Commerce and Industry has demanded VAT-free turnover limit of Tk 36 lakh. The upper threshold of Tk 80 lakh will also be hiked to please small and medium firms.

The country's apex trade body wants the government fix Tk 1.5 crore as the highest threshold for turnover tax at the production stage.

The number of products that will face supplementary duty in imports is likely to rise from 170 to nearly 500 to please entrepreneurs and protect domestic industries from stiff competition from imported products.

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Pierre Mayaudon, ambassador and head of the EU delegation to Bangladesh, speaks at the second quarterly luncheon meeting of Metropolitan Chamber of Commerce and Industry, Dhaka in the capital yesterday.

Improve labour rights, EU reiterates

STAR BUSINESS REPORT

The European Union once again urged the government to improve labour rights if Bangladesh is to enjoy trade privileges past its graduation in to a middle-income country in 2021.

Bangladesh needs to ratify and sign 27 UN core conventions including those on human rights, labour rights, good governance and environment,

said Pierre Mayaudon, EU ambassador in Bangladesh, yesterday.

Mayaudon was addressing a host of business people at the second quarterly luncheon meeting of the Metropolitan Chamber of Commerce and Industry in Dhaka. While the progress on ensuring workplace safety is at the final stage, there is more room for improving labour rights in the country, he said.

Mayaudon also touched upon the

observations made by the expert committee of the International Labour Organisation at last year's International Labour Conference in Geneva.

The EU higher-ups are scheduled to review the labour rights situation of Bangladesh in light of the observations made at the conference in the upcoming Sustainability Compact meeting in Dhaka on May 18.

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Govt starts open market sales of 5 key commodities

STAR BUSINESS REPORT

The government yesterday began open market sale of five key essential commodities to keep their prices stable in the lead-up to Ramadan, Trading Corporation of Bangladesh said in a statement.

The commodities are: sugar, soybean oil (cooking oil), lentil, grams and dates.

TCB will sell the essential items at subsidised prices using 187 roaming trucks: 35 in Dhaka, 10 in Chittagong, five each in divisional cities and two each in district towns.

Prices have been fixed at Tk 55 a kilo-gram for sugar, Tk 80 for lentil, Tk 85 for per litre soybean oil, Tk 70 for gram and Tk 120 for dates.

Each consumer can buy a maximum of four kg of sugar, 3 kg lentils, 5 litre soybean oil, 5 kg grams and 1 kg dates.

TCB has also fixed the allocations of commodities for a dealer. There are over 2,811 dealers listed with the state-owned organisation.

OMS service will not be available on Fridays, said TCB.



AMRAN HOSSAIN

People flock to an open market sale centre set up by the Trading Corporation of Bangladesh, in front of National Press Club in Dhaka yesterday.

Four state banks' Tk 27,700cr loans caught in legal tussle

JEBUN NESA ALO

The credit amounts of the four state banks that are stuck in lawsuits pending with the money loan court rose Tk 5,600 crore in 2016.

Sonali, Janata, Agrani and Rupali had a combined Tk 27,700 crore caught in unresolved cases with the money loan court as of December 2016, up 2.54 percent on 2015 when it was Tk 22,000 crore, according to Bangladesh Bank data.

The huge amount of loans remain stuck with the courts because of a tendency among clients to file writs so they are not declared defaulters, said Md Obayed Ullah Al Masud, managing director of Sonali Bank.

"It's a big concern for the state banks as they can neither take action nor stop lending to the defaulters because of the writ petitions," he said.

Masud said the government has amended the Banking Company Act in favour of the directors. "It could have changed the provision that allows defaulters to file cases for the sake of the banking sector."

The amount of loans lent by the four state banks but now stuck in lawsuits accounted for 25.39 percent of their total loan outstanding of Tk 109,000 crore, according to figures from the central bank.

The number of pending cases stood at 17,888 last year compared to 16,964 the previous year.

Sonali Bank had over Tk 14,000 crore pending with the money loan court as of December last year, followed by Janata at Tk 3,400 crore, Agrani Tk 7,800 crore and Rupali Tk 2,400 crore, according to Bangladesh Bank data.

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Registration: registration.bic@outlook.com
Contact info: +8801973443330, +8801974722332

Date: 20th May, 2017 (Saturday)
Time: 08:30 AM - 5:50 PM
Venue: Grand Ballroom, Le Méridien Dhaka

In Association With: The Daily Star, BEXIMCO PHARMA, ssd-tech

Raghu Das (CEO, IDTechEx, Cambridge, UK), **Yi Chiao (Yitch) Cheng** (Co-Founder, CTO and CIO, Hishab, Ex-Director IBM), **Mohammad Foysoyl Chowdhury** (Director of R&D, Cambridge CMOS Sensors Ltd., Cambridge, UK)

Kristin Low (Co-Founder, Brinc Plus at Brinclo, Founder, Design Thinking Asia), **Dr. Marc J Ventresca** (University Lecturer in Strategy, Saïd Business School, Fellow, Wolfson College (Video Session)), **Kazi Monirul Kabir** (Chief Innovation Officer, Spider Digital Innovations, DUBAI), **Professor Michael Wang** (Director of Internet of Things Practice, Thynk Different, Co-Founder & CEO, Sr/Asst. Adjunct Assistant Professor of Electrical Engineering, Columbia University (Video Session))

BREAKOUT SESSION
BREAKOUT SESSION 1 Developing Innovation Roadmap for 4 Divisions (Chittagong, Sylhet, Khulna, Rajshahi)
BREAKOUT SESSION 2 Developing Innovation Roadmap for Bangladesh Apparel Sector

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Germany to give 7m euros for RMG remediation work

STAR BUSINESS REPORT

The German government will provide 7 million euros as grants to Bangladesh to enhance the capacity of selected commercial banks to better address the funding needs of garment factories for their ongoing remediation work.

The Economic Relations Division and the German embassy in Bangladesh yesterday signed an agreement to roll out a project to this effect.

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