

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.40%	▲ 0.23%	\$1,251.70	\$50.87	▲ 0.35%	▲ 0.45%	▼ 0.10%	▼ 0.48%	BUY TK	80.00	88.32	102.89	0.70
5,385.35	10,098.26	(per ounce)	(per barrel)	30,570.97	19,678.28	3,213.57	3,075.92	SELL TK	81.50	91.92	106.49	0.74

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star BUSINESS

DHAKA TUESDAY MAY 23, 2017, JAISHTHA 9, 1424 BS

For dues, bank puts up Citycell office for sale

MUHAMMAD ZAHIDUL ISLAM

National Bank Ltd (NBL) has put up Citycell's head office for sale after the mobile operator failed to pay back its loan of Tk 454.45 crore.

The bank published an advertisement yesterday in a newspaper requesting for tenders to purchase the 38,800 square feet floor space with 5.04 decimal of land in Mohakhali area. Interested parties can submit their offer by June 15, according to the advertisement.

Citycell, which has been out of service since October last year, said it is in the process of paying back the sum owed to NBL and has already opened talks with the bank on the issue.

"After we saw the advertisement we contacted the bank's top management and they said they will cancel the process by publishing another advertisement on the same newspaper this week," said Faisal Morshed Khan, son of Citycell Chairman Morshed Khan.

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AT A GLANCE

Dues claimed by BTRC: Tk 477 cr

Citycell paid: Tk 230.19 cr

Number of users before it was blocked: 1.25 lakh

ADP execution slows in Jul-Apr

STAR BUSINESS REPORT

Implementation of the annual development programme in the first 10 months of the current fiscal year was slightly more than half of the revised allocation, mainly due to low spending by the ministries that got large allocations.

According to the Implementation Monitoring and Evaluation Division, Tk 65,083 crore was utilised in July-April, which is about 54 percent of the revised allocation of Tk 119,296 crore for the year.

Of the 10 large ministries and divisions, the bridges division spent only 37 percent of its revised allocation in 10 months.

There are only three projects under the bridges division, of which, the Padma Bridge project received the highest allocation. The division got a revised allocation of Tk 6,583 crore in the current fiscal year, of which Tk 2,492 crore was spent in 10 months.

In the original ADP, allocation for the Padma Bridge project was Tk 6,026 crore in the current fiscal year. But upon revising it, Tk 4,674 crore was allocated. Of the amount, Tk 1,798 crore was spent in the first eight months.

The planning ministry official said spending in the Padma Bridge project increased compared to the last fiscal year, though it is still low against the allocation.

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Govt may hike duty to make up for VAT loss

STAR BUSINESS REPORT

The government may increase supplementary duty on some products and services, including tobacco and usage of mobile phones, to make up for the potential revenue loss from a cut in the planned VAT rate.

The increased SD on these sectors may help cover a part of the revenue loss, said a senior official of the finance ministry yesterday.

The measure is being considered as the government mulls reducing the VAT rate from 15 percent that will be applicable across the board once the new law comes into force from July 1. On May 21, Finance Minister AMA Muhith said the rate would be lowered slightly.

Concerns are high that imposition of the unified 15 percent VAT rate on all goods and services, from multiple rates at present, may fuel costs of living and affect low and fixed income consumers.

In response to a query on the reduced VAT rate, the finance minister on May 21

said it will be finalised on May 25 or 26. He reaffirmed that a single rate will be in effect instead of multiple rates.

The minister held a meeting with Prime Minister Sheikh Hasina on May 14 on the proposed budgetary measures, including activation of the new VAT law for 2017-18.

Insiders said the government may reduce the rate of the indirect tax to 12 percent. Earlier, Muhith told reporters that a one percentage point cut in the rate will cause a revenue loss of Tk 4,000 crore.

The finance ministry official said SDs are to be increased on items that generate large amount of revenue. Cigarettes and usage of mobile phones are the two sectors that together bring more than a third of the total revenue collected from businesses and economic activities domestically.

At present, cigarettes are subject to as high as 64 percent SD and 15 percent VAT. Mobile phone users have to count 5 percent SD along with 15 percent VAT and 1 percent surcharge.

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উত্তরা ফিন্যান্স এন্ড ইনভেস্টমেন্টস লিমিটেড

The Chairman of Uttara Finance and Investments Limited Mr. Rashidul Hasan (center), Vice Chairman Mr. Matiuur Rahman, Director Mr. Kazi Imdad Hossain & Independent Director A.T. K.M. Ismail on left whereas, Managing Director Mr. S. M. Shamsul Arefin & Director Mr. Mujibur Rahman on right are seen on the dais at the 22nd Annual General Meeting of the Company.

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Baraka Power diversifies into garment

STAR BUSINESS REPORT

Baraka Power, a joint venture between local and non-resident Bangladeshi entrepreneurs, has bought Bela Fashions, an export-oriented woven garment factory, for Tk 30 crore to diversify its business.

The acquisition will add about Tk 7 crore net earnings per year for Baraka, according to the company's disclosure to the Dhaka Stock Exchange.

"Baraka wants to diversify its business vertically to mitigate the risks associated with electricity business," Monoj Das Gupta, senior manager (finance) of the company, told The Daily Star yesterday.

The electricity business is restricted and none can go for expansion without the government's permission, which has led Baraka to explore options in other areas.

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Muhith offers economic zone to Saudi investors

STAR BUSINESS REPORT

The government may set up a separate economic zone for Saudi Arabian investors, after similar benefits were offered to China, Japan and India.

Finance Minister AMA Muhith made the offer to his Saudi Arabian counterpart Mohammed Al Jadaan and called for investing in Bangladesh, on the sidelines of the Islamic Development Bank's (IDB) annual meeting in Jeddah on May 16.

The 42nd annual meeting of the IDB board of governors was held in Jeddah from May 14 to May 18, and for the first time, the Bangladesh finance minister chaired the meeting.

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