

# Job site launched for NRBs

STAR BUSINESS REPORT

A community-based job site was launched on Tuesday to create an opportunity to hire non-residential Bangladeshis to work in the country.

The site -- www.nrbjobs.com -- can also act as a community-based job portal in other countries where expatriate Bangladeshi entrepreneurs can publish advertisements to hire NRBs for their business.

Sometimes, NRB entrepreneurs want to hire other NRBs for their businesses but find very few qualified people as there is no communication channel, said ME Chowdhury, managing director and chief executive of the portal.

At the same time, this site will also help hire expert NRBs for the development of Bangladesh; the government can take support from this initiative to appoint Bangladeshis instead of hiring foreigners, he added.

There are around 1.5 crore

Bangladeshis living abroad in different countries, many of whom run their own businesses, he said.

State Minister for ICT Zunaid Ahmed Palak inaugurated the job site at a ceremony in the capital.

"Previously, we were concerned about brain drain from our country. But this portal can help reverse that," said Palak.

He said huge digital infrastructure is being built in Bangladesh through the help of government initiatives and proper policy support and the NRBs can now work in the country.

Founders of the portal said they developed this site after five years of research and it has helped create a strong relationship between locals and NRBs.

At the same time, local job seekers are also enlisting their curriculum vitae on the portal to land jobs.

Jamaluddin Ahmed, a director of Bangladesh Bank, and Wahid Sharif, president elect of Bangladesh Association of Call Centre and Outsourcing, also spoke.

# Nokia to launch smartphones in Bangladesh in June

STAR BUSINESS REPORT

Nokia yesterday announced that its smartphones will be available in Bangladesh from June, as the handset maker aims to grab a big chunk of its previous market share.

The company made the announcement at a press meet at the Westin hotel in Dhaka.

Three models -- Nokia 3, Nokia 5 and Nokia 6 -- will be sold at a price range of Tk 12,500 to Tk 22,500, said Sandeep Gupta, regional general manager of Asia Pacific, Thailand and Emerging Asia, at the press conference.

Nokia, previously the leading handset brand in Bangladesh, is targeting the middle-income users this time.

"Bangladesh is a very important emerging market for us and that is why we will launch these sets here first," said Gupta.

The smartphones combine superior craftsmanship, distinctive design and powerful entertainment features with a pure Android experience, said Nokia.

At the same time, Nokia has also declared the launch of its Nokia 3310 from June in Bangladesh at a price of Tk 4,250.

Flann Gao, communication director of HMD Global, Henri Matilla, head of product marketing of Asia Pacific, and other senior executives were also present at the ceremony.



FINANCE MINISTRY  
Shinichi Kitaoka, president of the Japan International Cooperation Agency, calls on AMA Muhith, finance minister, at the latter's office in Dhaka yesterday.

# Singer offers discounts ahead of Eid

STAR BUSINESS DESK

Singer Bangladesh offers gifts and exclusive discounts on purchase of its products ahead of Ramadan and Eid-ul-Fitr, according to a statement.

In this regard, the company announced a special campaign -- Singer free kingba discount, Eid ananda unbound. This campaign

will continue till the Eid day.

With the campaign, Singer offers gifts and exclusive discounts on refrigerator, LED TV, air conditioner, furniture and kitchen appliances.

Customers will enjoy up to Tk 10,000 discount while purchasing refrigerator from any Singer shop or dealer showroom, the statement said.



TRANSKOM DIGITAL  
Yeamin Sharif Chowdhury, head of business at Transcom Electronics Ltd, attends the launch of Inverter AC Carnival of the company at a programme.



ORION  
Ruhul Amin Molla, CEO of Orion Footwear Ltd, cuts a ribbon at a programme to open its new outlet at Joleshwaritola in Bogra on Tuesday.

# Southeast Bank elects new vice chairperson

STAR BUSINESS DESK

Duluma Ahmed has recently been elected as vice chairperson of Southeast Bank Ltd, the bank said in a statement.

She is also a sponsor director of the bank and a member of the audit committee of the board of directors.

She is a director of Mutual Food Products, Mutual Milk Products, and Mutual Trading Company, according to the statement.



# Govt looking for other revenue sources to offset VAT rate cut: Muhith

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In such a scenario, the government would be left with a Tk 24,000 crore hole in its books.

Asked how the government would make up for the sum, Muhith told reporters at the secretariat: "That's a very big amount -- we can't do that much."

"My other reliefs are very big -- I'm looking at those now." As an example, the finance minister cited the turnover tax. At present, businesses with annual turnover of up to Tk 80 lakh have to pay 3 percent tax.

Muhith said he was recommended to raise the threshold to Tk 1.5 crore from Tk 80 lakh.

"If I give Tk 1.5 crore it would leave out lots of people out of the tax net," he said, while hinting that he would raise the ceiling to over Tk 1 crore but lower than Tk 1.5 crore.

The finance minister went on to assure that the VAT rate will be set at a level that will give comfort to the business community.

He however quashed any hopes of continuation of the existing multiple VAT rates, as demanded by the business community, beyond July 1.

In that case, new software need to be procured, which is not possible. All disputes regarding the new VAT law will be finalised at today's meeting with Prime Minister Sheikh Hasina, he added.

# Export basket should be diversified: analysts

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The cost of production did not decrease in Bangladesh although the local currency appreciated against the US dollar, said Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry.

She marked the inefficiency of the Chittagong port as one of the major causes responsible for the high cost of production.

Businessmen have to rely on expensive air shipments due to the poor performance of the country's premier sea port, Nihad said.

She suggested introducing an efficient management for the currency exchange system. Zahid Hussain, lead economist of the World Bank in Dhaka, suggested the local currency should be devalued.

The local industry should be protected through reducing the para-tariff regime, Hussain said.

Such kind of para-tariff regime reflects a negative impact on foreign investment in the country, he said.

The depreciation of the taka against the dollar will create a price pressure on consumer goods, which account for 13 percent of the country's total import value, said Ahmed Jamal, executive director of Bangladesh Bank.

As a result, the inflation on food items will go up, he said. Moreover, the central bank cannot fix the exchange rate anymore as the rate is determined by the market force, he said.

But, sometimes the central bank intervenes by selling and buying dollars from the local market to avoid the market become volatile, he said.

Saiful Islam, president of Leather-goods and Footwear Manufacturers and Exporters Association of Bangladesh, urged the business-people to be innovative in product diversification and market diversifi-

cation on export.

Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association, said businesses are refraining from making fresh investments due to inadequate supply of gas and power in the sector.

Rahman suggested two or three economic zones should immediately be developed for the garment sector to attract more investment.

Sadiq Ahmed, vice chairman of the PRI, suggested allowing bonded warehouse facility and back-to-back letter of credit for all export sectors like the garment sector.

Commerce Minister Tofail Ahmed urged the businessmen to export products to some new markets like Japan, China, India, New Zealand, Chile and South Africa.

Kazi M Aminul Islam, executive chairman of Bangladesh Investment Development Authority, also spoke.

# More products to be VAT-free in new law

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To bring a little relief, the government may reduce the flat rate of VAT by 3 percentage points to 12 percent and ease some other provisions, including VAT-free turnover limit and increased protection to industries.

Instead of slashing the list of products for supplementary duty as envisaged in the new law, policymakers are considering retaining the current list, which has more than 1,400 products.

Basic commodities and lifesaving drugs, healthcare diagnostic services, education and skills development training, mass transport including taxi, day care and old homes are exempt from VAT in the new law.

The indirect tax is expected to be waived on 20 more life-saving drugs along with the existing ones, according to the finance ministry official.

It also seeks to exempt VAT on land transfer and rentals of property for residential purposes.

In addition, buyers of flats of up to 750 square feet area may get relief from VAT payment under the new law, said the official.

At present, home buyers have to pay between 1.5 and 4.5 percent VAT for flats depending on size. For 1-1,100 square feet flats, 1.5 percent VAT is payable, according to the NBR.

VAT on rod may also be waived so that the cost of building homes and

infrastructure does not soar.

Currently, the indirect tax is levied on rod based on tariff value or minimum value. Rentals for office purposes, particularly for offices of export-oriented industries, are also likely to remain free from VAT, the official said.

VAT may not be applicable for transport of agricultural produce and software and IT services.

The inclusion of increased number of products and services, slashing of the flat VAT rate and the application of rebates will cause revenue loss for the state. However, the implementation of the new law will increase compliance and help curb evasion, the official added.

# ABL re-elects executive committee chairman, vice chairman

STAR BUSINESS DESK

Md Enayet Ullah has recently been re-elected as chairman of the executive committee of Al-Arafah Islami Bank Ltd.

Salim Rahman has also been re-elected as vice chairman of the executive committee, the bank said in a statement.

Md Enayet Ullah is one of the founder directors of the bank. Salim Rahman is also the managing director of KDS Group, the press release said.



Md Enayet Ullah

# Reliance gets cabinet nod to set up power plant of 750MW

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The company would require a pipeline to supply the gas to Meghnaghat from Moheshkhali.

State-run Petrobangla will install a gas pipeline from Moheshkhali to Bakhrabad. Gas Transmission Co Ltd (GTCL) will build another gas pipeline from Kutumbupur of Bakhrabad to Meghnaghat with its own fund to supply gas to the power plant.

Reliance will pay charges to GTCL for using the pipeline, the official told The Daily Star. He said the 750MW power plant might go into production after 2019.

The cabinet committee on purchase yesterday also approved three proposals under Rooppur nuclear power plant for the construction of one 16-storied and two 20-storied buildings at a cost of about Tk 510 crore. The buildings will provide housing facility to the employees of the power plants, said a cabinet division official.

The Rooppur nuclear power plant project involves Tk 113,092 crore and the largest ever in Bangladesh's history. Of the sum, Russia will provide Tk 91,040 crore for setting up two 2,400 megawatt nuclear-based power plants.



UTTARA BANK  
Azharul Islam, chairman of Uttara Bank, presides over the bank's 34th annual general meeting at International Convention City Bashundhara in Dhaka yesterday. The bank declared 20 percent cash dividend for 2016.



SIBL  
Md Abdul Mohit, director of Social Islami Bank, attends a programme to open the bank's Ranir Bandar branch at Chirirbandar in Dinajpur yesterday. Md Yunus Ali, deputy managing director, was also present.