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SIBL Foundation Hospital & Diagnostic Center
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star BUSINESS

DHAKA FRIDAY AUGUST 18, 2017, BHADRA 3, 1424 BS

Four telcos claim Tk 426cr VAT rebate unlawfully: NBR

STAR BUSINESS REPORT

Four mobile phone operators have unlawfully claimed Tk 426 crore as VAT rebate since 2012, said the National Board of Revenue.

Of the sum, Robi claimed Tk 237 crore, Grameenphone Tk 99.94 crore, Banglalink Tk 78.99 crore and state-run Teletalk Tk 15.16 crore on various VAT exempt and tariff value-based goods and services, which is not permitted by law.

Businesses can claim VAT rebate on raw materials on grounds that the money has already been paid in advance.

The Large Taxpayers Unit, the NBR's field office that collects taxes from the operators, sought refund of the amount to the state coffers, which the carriers refused to.

Instead, they went to the Customs Excise & VAT Appellate Tribunal to challenge the LUT's decision, said officials.

"We have already disallowed the rebate claimed by the operators. So, the operators will have to deposit the money to the exchequer," said a senior LUTU official.

LUTU VAT Commissioner Md Matiur Rahman said his office initially sought explanations from the operators, after which they arrived at the conclusion that the VAT rebate claims were unlawful.

Robi, Banglalink and Teletalk did not respond to request for comment on the matter, while Grameenphone declined to do so without knowing full details.

The disclosure of the four operators' unlawful VAT rebate claim came at a view exchange meeting and press conference organised yesterday by the LUTU with the view to sharing its fiscal 2016-17 collection figure and its target for this fiscal year.

The NBR field office, which typically accounts for 55 percent of the total VAT collected from domestic businesses in a year, logged in Tk 36,972 crore for fiscal 2016-17, up 21 percent year-on-year.

At the programme, the LUTU also unveiled its plan to realise Tk 10,000 crore in arrears, particularly from state-run gas companies. It is also looking to realise Tk 4,017 crore through settlement of cases at the court.

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EID PAY 45 garment factories may miss deadline

REFAYET ULLAH MIRDHA

All garment workers might not receive their salaries and allowances by August 24, the deadline set by the ministry of labour and employment for apparel factory owners to clear their payroll for Eid-ul-Azha.

At least 45 factories, mostly small and medium, are at risk of failing to pay their workers even before Eid-ul-Azha, said Sirajul Islam Rony, garment workers' representative at the minimum wage board.

The names of the factories were forwarded to the ministry on Wednesday, he added.

Nearly 1,000 factories may pay workers two or three days before Eid-ul-Azha, which is expected to take place on September 1 or 2. However, at least 1,500 factories would pay their workers within the deadline, or a day or two after, according to Rony.

At present, about 4.4 million workers are employed in the 4,000 garment factories in Bangladesh. Most of the workers are migrants from rural areas and they head to their village homes to celebrate Eids with their loved ones.

The workers get a three-day public holiday during the festival and owners make the payments area-wise.

"I can assure you that no worker will leave the capital without getting his or her wages and bonuses before the Eid festival," said Mahmud Hasan Khan Babu, vice-president of the Bangladesh Garment Manufacturers and Exporters Association.

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Default loans fall as state banks beef up efforts

JEJUN NESA ALO

Default loans declined 0.4 percentage points to 10.13 percent in second quarter of the year thanks to spirited performance by state banks in recovery.

At the end of June, the total default loans stood at Tk 74,148 crore, according to data from the Bangladesh Bank.

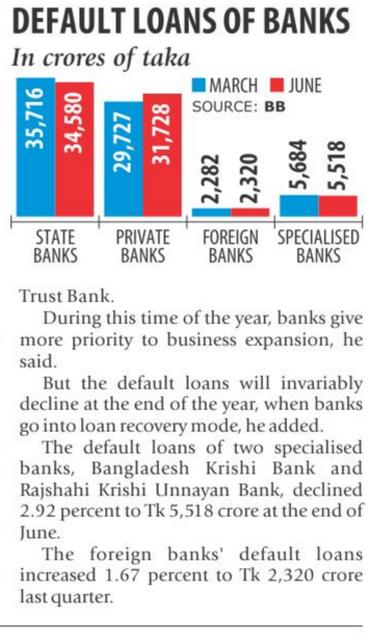
"Though the default loan rate decreased it is still in double digits, which is alarming for the industry," said Mohammed Nurul Amin, managing director of Meghna Bank.

The default loan rate would have come down to single digit if the state banks put in more effort in loan recovery, he added.

State banks though managed to trim their default loans by Tk 1,135 crore in the second quarter to Tk 34,580 crore.

The private banks though saw their default loans increase 6.73 percent to Tk 31,728 crore during the quarter.

"The rise in default loans of private commercial banks in the second quarter is seasonal as recovery efforts tend to be slow in middle of the year," said Anis A Khan, managing director of Mutual



Banglalink fined Tk 17cr for illegal towers

MUHAMMAD ZAHIDUL ISLAM

Banglalink is set to be slapped with a Tk 17 crore fine for establishing 109 mobile towers in the border areas without the telecom regulator's prior consent.

The decision came in a commission meeting on Wednesday, and the fine amount was arrived at by taking into consideration the operator's earnings from the unapproved sites.

It has also been taking services of another 69 BTSs in 31 border adjacent districts from other operators -- also without any approval of the telecom watchdog.

"Operators should take permission before setting up sites in border areas and even for sharing any sites," the official said.

But Banglalink did not follow the rule.

"Every time they have sought permission after they have already established the sites or have started taking services from other operators' towers," he added.

Contacted, Asif Ahmed, head of corporate communications of Banglalink, said the operator has not yet received any notice about the fine.

"To be compliant with all regulations, Banglalink has applied to the BTRC for approval for installation of border BTS sites. We have provided all relevant information to the BTRC to get the approval and we believe we shall get it soon," he added.

The telecom regulator previously found Banglalink and Airtel, which has recently merged with Robi, at fault for the same offence in 2013. The BTRC then gave them permission retrospectively and warned of fines if found guilty of the same offence again, said officials of the telecom watchdog.

At that time Banglalink set up about 400 towers near the border areas and Airtel 191. In its report, the BTRC said the operators are earning more from the border areas than their adjacent districts.

The other top operators' earnings from the border areas are much higher than the adjacent areas' sites; these cases might be placed before the commission in the near future.



"We have converted their earnings from the sites into fines," said an official of the engineering and operation division of the Bangladesh Telecommunication Regulatory Commission.

Between 2014 and 2016, the country's third largest operator established 40 base transceiver stations along the Indian border areas, said a top official of the telecom watchdog who was present in the meeting.



CQK Mustaq Ahmed, chairman of the Financial Reporting Council, and Adeeb Hossain Khan, president of the Institute of Chartered Accountants of Bangladesh (ICAB), attend a conference on "Financial reporting oversight: global practice and Bangladesh". ICAB organised the event for its members at its auditorium yesterday.

Wipro enters Bangladesh to manage GP's IT infrastructure

STAR BUSINESS REPORT

Wipro, a global information technology company, is set to make foray into Bangladesh as it has bagged a five-year IT infrastructure and applications managed services contract from Grameenphone.

Under the agreement, the Indian firm will manage the complete IT landscape for Grameenphone, the country's largest telecommunications company, leveraging its artificial intelligence platform Wipro HOLMES.

Wipro will own end-to-end application development and management, infrastructure

support and maintenance and back office processes for the mobile phone operator.

Wipro will set up a new delivery centre in Bangladesh and will also try to expand its business to other sectors, said the Indian firm in a statement on its website on Wednesday.

"This partnership closely aligns with Wipro's vision to localise, expand its presence and explore new business opportunities in the country," it said.

In the same statement, Michael Foley, chief executive officer of Grameenphone, said, "We have selected Wipro as the partner to offer managed services for Grameenphone based on a

thorough evaluation process, and we are very proud of being able to attract a world class organisation like Wipro to Bangladesh."

"We have full trust in this partnership to deliver the business results as per plan."

Anil K Jain, senior vice president and global head of communications business unit at Wipro Ltd, said, "This engagement will leverage both of our domain expertise and industry leading AI platform- Wipro HOLMES. Telenor is a strategic client for us and this engagement further strengthens our relationship with Telenor."

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Teletalk's revenue shrinks 28pc

MUHAMMAD ZAHIDUL ISLAM

Teletalk's revenue in fiscal 2016-17 shrank about 28 percent year-on-year to Tk 710 crore -- the lowest in three years.

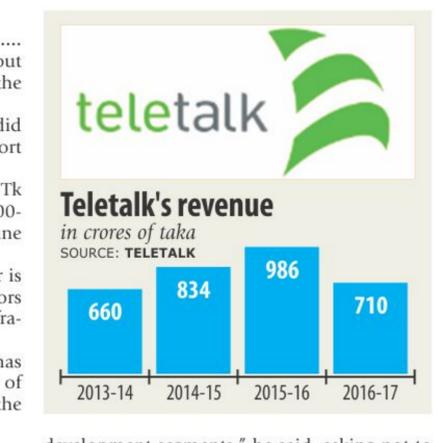
The state-run mobile operator, however, did not mention if it made any profit in the report sent to the telecom division.

In fiscal 2015-16, Teletalk's revenue was Tk 986 crore and it had plans to cross the Tk 1,000-crore mark the following year. But, its fortune made a reverse turn.

A top official of Teletalk said the operator is badly struggling against its private competitors as it cannot plough back to upgrade its infrastructure.

For instance, the state-owned operator has about 1,500 3G towers, which is one-fourth of Banglalink's, the current No. 3 player in the market.

"The private operators made huge innovations in digital services -- we cannot match them. We cannot even give offers like them, as we have limitations in the marketing and research and



development segments," he said, asking not to be named.

Teletalk lost a chunk of its subscribers because of the government's strict stance on illegal call termination and biometric registration. In fiscal 2016-17, the operator shed about 12.30 lakh active connections, which is 27.72 percent of the subscribers it had on July 1 last year.

Of the connections lost, 3.73 lakh were shed in the first six months of 2017, when the other three operators added 99.63 lakh users, according to data from the Bangladesh Telecommunication Regulatory Commission.

"We lost a huge number of customers thanks to the re-registration process and that hit our balance sheet," said the official.

Contacted, Kazi Md Golam Qudus, managing director of Teletalk, declined to comment, saying he does not have the permission to speak with the media.

Shyam Sunder Sikder, chairman of Teletalk board and secretary of the telecom division, did not answer calls despite several days of trying.

The lone local operator achieved moderate response when it launched 3G service in 2012 -- a full year before the private operators.

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 (Wholly owned subsidiary of The City Bank Ltd.)

Address Change of Registered Office & Dilkusha Branch
City Brokerage Limited

This is to inform all concerned that, Registered Office and Dilkusha Branch of City Brokerage Limited (DSE TREC Holder No.-145 & CSE TREC Holder No.-133) will be shifted to the following location on August 20, 2017:

Old Address
 City Brokerage Limited
 Jiban Bima Tower (1st and 2nd Floor)
 10, Dilkusha C/A,
 Dhaka-1000.

New Address
 City Brokerage Limited
 City Centre, 12th Floor, Level-13,
 Unit ID: 12A & 12B, 90/1 Motijheel
 C/A, Dhaka-1000.
 Phone: +88-02-9567018, +88-02-47111701
 Fax: +88-02-47119266
 Email: info@citybrokerageltd.com
 Web: www.citybrokerageltd.com