

Star

BUSINESS

DHAKA THURSDAY NOVEMBER 16, 2017, AGRAHAYAN 2, 1424 BS

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Myanmar denied membership in global footwear makers' platform

STAR BUSINESS REPORT

A global platform for footwear makers yesterday rejected the application of incorporation of Myanmar in the apex body on the ground of ethnic cleansing of the Rohingya by the Myanmar government.

The Confederation of International Footwear Associations (CIFA) took the decision at its 36th International Footwear Conference or IFC 2017, held at the Westin Hotel in Dhaka.

"We refused to accept the application of Myanmar due to the ongoing ethnic cleansing by the Myanmar government," said Saiful Islam, chairperson of the CIFA.

All 16 member countries of CIFA agreed not to give its membership to the country ruled by Aung San Suu Kyi, said Islam, who is also the president of Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.

Tofail Ahmed, commerce minister of Bangladesh, attended the event as the chief guest.

The purpose of CIFA is to build up a friendly platform for the global shoe and allied industries, for exchanging business information among members and discussing possibility of business collaborations, Islam said.

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Take steps against GP over VAT claims

NBR calls upon stock regulator

STAR BUSINESS REPORT

The Large Taxpayers Unit has requested the capital market regulator to take legal measures against Grameenphone for not keeping provision in its accounts against state's VAT claim of Tk 2,015 crore.

The move comes at a time when Grameenphone's stock has been on an upward trajectory and even hit an all-time high of Tk 500 on Tuesday.

The field office of the National Board of Revenue sent a letter to the Bangladesh Securities and Exchange Commission on November 14, citing eight VAT-related cases pending at different courts between the govern-



ment and the largest mobile phone operator.

The cases include Tk 1,023 crore VAT claims by the NBR related to the issuance of SIMs.

The LTU VAT earlier said the country's largest mobile operator had sold SIMs to new customers between July 2007 and December 2011 under the guise of issuing replacement SIMs to customers with the view to evading tax on SIMs.

The NBR's field office has also claimed VAT from other operators as unpaid tax on SIM issuance.

The operators, including Grameenphone, appealed to the High Court against LTU's claims after losing battle at the VAT Appellate Tribunal in June this year.

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FRAUD INVOLVING BUYING HOUSES

Incidents continue coming to light

REFAYET ULLAH MIRDHA

Fraudulence involving buying houses has continued to surface with some British and local ones being accused of cheating five Bangladeshi garment factories of \$3 million.

The accused closed their Dhaka offices and have been absconding for the past one year, one of the victims told The Daily Star yesterday.

"I lost \$1.5 million to three buying houses -- two British and one local," said Golam Mostafa,

managing director of Savar-based garment factory Dress-Up, a medium scale exporter who annually ships apparel items worth \$10 million.

"I have been doing business with them for around one year," he said.

Mostafa said he exported some goods for the buying houses with letters of credit and sent one shipment under a sales contract.

"But over the last one year they are not paying me. I tried to go for an amicable solution under mediation arranged by the Bangladesh

Garment Manufacturers and Exporters Association (BGMEA) but it did not work due to non-cooperation from the fraudsters," he said.

With some of the consignments of the botched contracts still lying on his factory floor, Mostafa is now preparing to file a case.

On the scams, Mahmud Hasan Khan, vice-president of BGMEA, said factory owners were coming up to the association office with complaints every day.

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BSEC to form intelligence unit to monitor merchant banks

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) plans to form an intelligence unit for the capital market to intensify monitoring of merchant banks, said BSEC Chairman M Khairul Hossain yesterday.

Merchant banks are supposed to bring new companies in the market but they are not doing it accordingly, he said while addressing a meeting with Capital Market Journalists Forum (CMJF) at the BSEC headquarters in the capital.

He said institutional investors were coming to the market just to earn money instead of properly performing their duties.

He warned that steps would be taken against such institutions which were not playing a role in listing new companies.

Hasan Imam Rubel, president of CMJF, led the journalists' team while BSEC commissioners Swapan Kumar Bala, Amzad Hossain and Khondoker Kamaluzzaman were present.

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Smartphone sales tepid

Hike in import duty, natural calamities are to blame

MUHAMMAD ZAHIDUL ISLAM

Smartphone sales failed to hit expectations in the first nine months of the year, because of a rise in import duty, recurrent floods and heavy rains.

In the period, 64.55 lakh units of smartphones were imported -- almost equivalent to that in the same period last year, according to Bangladesh Mobile Phone Importers Association (BMPIA).

A total of 82 lakh units were imported in 2016, up 45.72 percent from the previous year, thanks to the fast expansion of 3G services across the country.

In the last two years, importers had received very good response from the market and saw huge growth but this year the sector may lose momentum, industry insiders said.

"The natural disasters affected our business as sales of smartphones in rural areas have dropped drastically," said Jakaria Shahid, managing director of Edison Group, the parent company of mobile handset brand Symphony.

"The rural area is a big market for us. At the same time, the business in cities has also been affected."

The market has been going through a bad patch for the last two months as many customers in the flood-hit areas have put on hold the purchase of mobile phones, said Shahid, who is also the general secretary of the BMPiA.

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