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star BUSINESS

DHAKA THURSDAY DECEMBER 14, 2017, AGRAHAYAN 30, 1424 BS

Curious rise of Z category share prices

STAR BUSINESS REPORT
The share prices of 'Z' category companies are on the rise as investors are gambling in them amid a lack of availability of sound stocks.
The unusual price hike has prompted the Dhaka Stock Exchange to inspect four companies in the 'Z' category in the last two sessions. The companies are: Shyampur Sugar, Sonargaon Textile, Zeal Bangla Sugar, and Dulamia Cotton.
All the four companies echoed the same: there is no undisclosed information that caused the unusual price increase.
"As the share of large cap companies is on the decline due to profit booking at the year's end, this is the best time for gamblers to invest in small stocks to make short-term profits," said Mohammed Rahmat Pasha, managing director of UCB Capital Management.

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From left, Manmohan Parkash, ADB country director; MA Mannan, state minister for finance; AMA Muhith, finance minister; Gowher Rizvi, an adviser to the prime minister, and Kazi Shofiqul Azam, ERD secretary, pose at a programme at Le Meridien hotel in Dhaka on Tuesday to celebrate ADB's 50th anniversary.

ADB to lend \$6b in three years

The lender celebrates 50th anniversary

STAR BUSINESS REPORT
The Asian Development Bank will lend more than \$6 billion to Bangladesh in 43 projects from 2018 to 2020 to generate inclusive growth and help the country achieve the Sustainable Development Goals.
The ADB said the projects will be bankrolled from its current indicative five-year plan covering 2016 to 2020.
Under the current country partnership strategy, the bank will lend more than \$8 billion to Bangladesh, up from \$5 billion in the previous five-year period.
The ADB affirmed its long-term commitment and development partnership with Bangladesh as the Manila-based lender marked its 50th founding anniversary.

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Businesses can now courier VAT returns

STAR BUSINESS REPORT
The revenue authority now plans to provide businesses with the opportunity to submit VAT returns by post and courier, a senior NBR official said yesterday.
"We are considering this option to reduce hassles of the taxpayers to visit field office," said Md Rezaul Hasan, member for customs and VAT administration at the National Board of Revenue (NBR).
He said the tax administrator plans to open submission of VAT returns online from the next month. "We are in discussion with businesses in this regard."
The NBR launched online registration for business identification numbers (BINs) in March this year and until now, 71,000 businesses have got BINs online. The number of return submissions also increased after the introduction of e-BINs.
So far, 60,000 firms submitted returns after the launch of online BINs.

Cut dependence on VAT: Supro

STAR BUSINESS REPORT
The government should curb its increasing dependence on the value-added tax as it negatively affects the poor, said Sushasoner Jonny Procharavizan (Supro), a network of grassroots level non-government organisations, yesterday.
Rich and poor buy products at the same price, furnishing the same amount of VAT, said KGM Faruque, national council member

RECOMMENDATIONS

- Widen tax net
- Take steps to curb tax evasion
- Check capital flight
- Bring down corruption in tax collection
- Ensure transparency in spending public money

of Supro, while presenting a paper at a discussion on the reform of progressive tax system.
Supro, which is also known as the Campaign for Good Governance, organised the event at the National Press Club.
"Everyone has to pay VAT. A beggar has to pay VAT if he/she buys anything. This is a sheer injustice originating from the tax policy," he said.

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Hasina urges French to invest in Bangladesh

UNB, Paris
Prime Minister Sheikh Hasina yesterday urged French businesspeople to invest in Bangladesh saying the country offers friendly foreign investment and trade regimes.
"My message to you is simple -- France needs to invest to sustain its growth, while Bangladesh needs investment to expedite its growth. You need competitive sourcing options while we look for diversifying our export destinations."
"This offers a perfect combination for a win-win partnership for both of our countries," she said.
The premier was speaking at a meeting with the leaders of Movement for the Enterprise of France (MEDEF) at Lullu of Intercontinental Paris Le Grand (Opera) hotel in the French capital.
Hasina said Bangladesh is a land of opportunities and potential and it has one of the friendliest foreign investment and trade regimes in the region.

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