

New chief for leasing companies' assoc

STAR BUSINESS DESK

Md Khalilur Rahman, managing director of National Housing Finance and Investments Ltd, has recently been elected as the chairman of Bangladesh Leasing and Finance Companies Association for a two-year term.

The association also elected SM Formanul Islam, executive director of Bangladesh Infrastructure Finance Fund Ltd, as its vice chairman, the association yesterday said in a statement.



Md Khalilur Rahman

IPDC reappoints CEO

STAR BUSINESS DESK

IPDC Finance has recently reappointed Mominul Islam as its managing director and CEO for the third term.

Islam joined IPDC as head of operations in 2006, the company said in a statement yesterday.

After working in different positions of the company, he took charge as managing director and CEO in 2011, the company said.

He had also worked in American Express Bank and Standard Chartered Bank for more than seven years in different roles, according to the statement.



Mominul Islam

SIM re-registration reins in illegal voice calls

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Teletalk blocked 5.17 lakh SIMs, the highest among the operators, last fiscal year. The state-owned operator switched off 12.03 lakh connections in 2015-16.

The operator deactivated 24,590 SIM cards thanks to joint operations, 2.12 lakh connections through BTRC's detection system and 2.80 lakh connections on its own.

"We are trying to present Teletalk as a clean brand. That's why we have taken different initiatives," said Kazi Md Golam Quddus, managing director of the mobile phone operator.

Airtel, which recently merged with Robi, deactivated 3.70 lakh SIM cards, the second highest.

Its 4,616 SIM cards were deactivated through the joint operations, 3,130 through the detection system and 362,688 through the operator's self-regulation process.

Market leader Grameenphone's 3.31 lakh SIMs were deactivated and of them, 3.28 lakh connections were blocked under its self-regulation process.

Robi deactivated 3.13 lakh SIM cards in 2016-17, up from 2.51 lakh the previous year.

In the last two years, Banglalink established a cleaner image. Some 24,777 of its SIMs were found being used in running illegal activities in 2016-17, down from 86,981 a year ago.

Citycell's 27 SIM cards were deactivated last fiscal year, showed the BTRC report.

In the last few years, the telecom watchdog deactivated over 2.5 crore SIMs. A senior executive of a mobile operator said they paid a few hundred crore takas in taxes against all these SIMs.

He said connections being used in running illegal businesses hurt the operators' incomes. So the operators themselves have been deactivating SIMs in the last few years, he said.



Kazi Shofiquel Azam, chairman of Infrastructure Development Company Ltd (Idcol), opens the company's testing facility for renewable energy products at Monipuripara in Dhaka on December 28. Mahmood Malik, CEO of Idcol, was present.

ADP spending goes up 40pc

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On the other hand, some ministries and divisions that have been implementing a number of mega projects saw their implementation rate progressing at a single digit.

One of them is the bridges division, which is implementing a number of mega projects including the Padma bridge. But the division could spend only 7.13 percent of the allocation it received in the July-November period.

The division's biggest project is the Padma bridge one, which got Tk 5,524 crore for the current fiscal year. But only Tk 342 crore was spent in the first four months. The total cost of the priority project is Tk 28,793 crore, of which 49 percent has been spent till November last year.

The railways ministry also implemented only 9.63 percent in first five months against an allocation of over Tk 12,000 crore. Of the allocation, Tk 7,000 crore has been allocated for the Padma rail link project.

An official of the ministry said China Exim Bank would finance the Padma rail link project. But as the loan agreement has not been signed between the railway ministry and the Chinese Exim Bank, the work is not progressing at the desired rate.

The budget set aside Tk 10,502 crore for the science and technology ministry in the current fiscal year, with a majority of the fund going to the Rooppur nuclear power plant project.

In the first five months, the ministry spent only Tk 527 crore, which was 5

percent of the total allocation.

A finance ministry official said the Russian contractor has prepared a schedule for construction work of the power plant and the work is going on as per the schedule.

"So, the progress of the construction work seems slow now but at the end of the fiscal year the implementation rate will improve," he said.

The ICT division spent 12.54 percent of the ADP fund, the health services division 16.06 percent, the secondary and higher education division 15.36 percent, the housing and public works ministry 16.76 percent, the shipping ministry 17.67 percent, the energy and mineral resources division 9.15 percent, and the water resources ministry 9.99 percent.

Revenue rises 18pc in Jul-Nov

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Earnings from VAT, the biggest source of revenue for the NBR, rose 16 percent year-on-year to Tk 29,054 crore in the five months to November.

Income tax receipts grew 16 percent to Tk 21,645 crore in the period, up from Tk 18,724 crore in the same period a year ago.

The NBR official said field-level data

reflects that revenue receipts would grow about 20 percent in July-December.

Towfiqul Islam Khan, research fellow of the Centre for Policy Dialogue, said the NBR's statistics showed that higher revenue collection in FY2018 has been driven by high import growth.

Income tax collection, on the other hand, is found to be less than expected, particularly in view of improvements in

the number of taxpayers, he said.

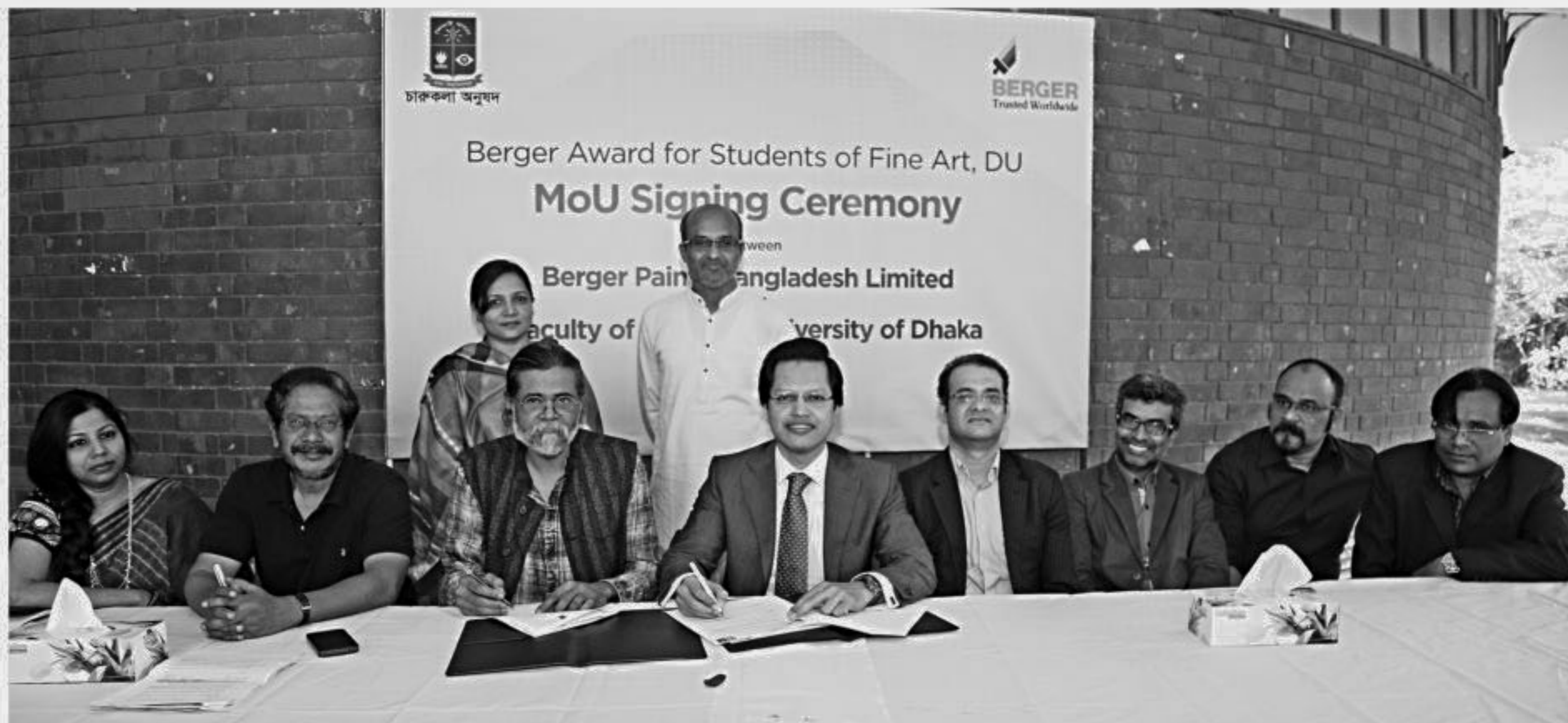
Khan said it is critical for the NBR to be vigilant against tax evasion arising from trade.

Besides, in the wake of the deferment of the VAT and Supplementary Duty Act 2012, the NBR should emphasise settlement of disputed revenue claims in order to reduce the potential revenue shortfall, he said.



LANKABANGLA

Mohammed Nasir Uddin Chowdhury, managing director of LankaBangla Securities, and **Khwaja Shahriar**, managing director of LankaBangla Finance, at the handing over of a tin-shed house, sanitary latrine, tubewell and some timber trees to a flood-affected family in Kurigram last week. LankaBangla employees and LB Foundation raised Tk 30 lakh to provide the facilities to 65 such families.



BERGER

Moshin Habib Chowdhury, senior general manager for sales and marketing at Berger Paints Bangladesh, and **Prof Nisar Hossain**, Dhaka University's fine arts faculty dean, sign documents of a deal at the faculty on Sunday. Berger will be providing scholarships to the highest CGPA achievers.

Siemens to gauge interest of state funds in Healthineers IPO

REUTERS, Frankfurt

Siemens will test the appetite of sovereign wealth funds ahead of the planned listing of its healthcare unit Healthineers next year, its chief executive told a German weekly, possibly to secure anchor investors for the flotation.

The listing of a minority of the unit, which makes X-ray and MRI machines, is set to take place in the first half of 2018 and is expected to value Healthineers as a whole at around 40 billion euros (\$48 billion).

Siemens is expected to sell 15-25 percent of Healthineers, sources have said, implying stock worth 6-10 billion euros could be sold - Germany's biggest share offering since Deutsche Telekom in 1996.

Congestion pulls down growth rate to five-year low

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CPA Secretary Omar Faruq said the container handling was disrupted because of incessant rains and cyclonic storms.

He, however, said the decision to keep the port, customs and other related services open for 24 hours following the prime minister's instruction in July improved the situation a lot in the second half of the year.

Explore new markets, improve quality of products: Hasina

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Hasina said the businessmen should also look at the domestic market to expand their business.

"You've to work to increase the purchasing capacity of our local people...this is essential to increase the purchasing capacity if you want to market your products."

She said her government has given importance to the economic development of the country's rural areas.

"We've taken steps to develop the livelihood of the rural people so that they could purchase your products."

Describing Bangladesh as an agriculture dependent country, she said it is natural for a country to go for industrialisation if it wants to achieve economic growth.

"It's not possible to expedite the economic development without industrialisation. But, the agriculture sector must not be neglected because agriculture is very much important...our food security is ensured with the agriculture sector."

She said: "We have to boost our export and take a planned policy, keeping all these things in mind."

Commerce Minister Tofail Ahmed and President of the Federation of Bangladesh Chambers of Commerce and Industry Shafiul Islam Mohiuddin also spoke.

The government has taken steps to set up

100 special economic zones in the country, as part of efforts to promote export and industrialisation and encourage foreign investment, Hasina said.

She said some 17 missions, including 12 new embassies in 12 countries, have been opened during her government's current tenure with an aim to expand trade and commerce.

She said directives have been given to the ambassadors and high commissioners of Bangladesh serving in different countries to be more active in attracting foreign investors and businessmen.

Describing pharmaceutical industry as a high technology industry, the prime minister said Bangladesh is currently exporting pharmaceutical products to over 100 countries, including the USA, the UK, the European Union and Australia, after meeting the country's 98 percent demand.

She said the work has started to establish a park for production of pharmaceutical raw materials at Munshiganj.

Hasina also announced pharmaceuticals and their raw materials as the 'Products of the Year for 2018' to take the industry to a dignified position.

She also urged all officials concerned to focus more on the ICT and leather sectors, as the two have huge growth potential at home and abroad.

Remittance slumps to six-year low

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Ahmed said the latest volatile situation in the banking sector eroded the clients' confidence that left an adverse impact on the banks' deposit mobilisation, including remittance inflow.

Migrant workers sent their hard-earned money to their near and dear ones through the illegal channel to get higher rates than those offered by banks, he said. "The export of human resources has recently increased but the majority of workers are unskilled. So, it is not bringing any good outcome."

MA Halim Chowdhury, managing director of Pubali Bank, said the income of many expatriate Bangladeshis decreased recently, which hit remittance flow adversely.

He said the central bank has strengthened its surveillance over cross-border financial transaction through hundi, giving a boost to remittance income.

Syed Mahbubur Rahman, managing director of Dhaka Bank, said the increased trend in

remittance would continue in the coming months if the exciting exchange rate prevails.

The central bank should continue its monitoring of hundi in the best interest of remittance flow, he said.

Remittance is a major source of foreign currency for Bangladesh and its descent since fiscal 2015-16 has progressively become a matter of concern for the government.

Hundi traders have been fast transferring remittance to relatives of expatriate Bangladeshis through mobile services, which have resulted in a fall in the amount of money sent through banking channels, said the Bangladesh Institute of Bank Management in a report in December.

In November, an inter-ministerial committee came up with 18 proposals to boost remittance flow through formal channel and ward off the rising menace of digital hundi.

Remittance income stood at \$1.16 billion in December, posting 21.74 percent year-on-year growth.

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