

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.92%	0.87%	\$1,311.20 (per ounce)	\$61.49 (per barrel)	Closed	Closed	Closed	Closed	BUY TK 82.20	97.74	110.44	0.71
6,210.50	11,618.49							SELL TK 83.20	101.34	114.04	0.74

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন



* ফি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA TUESDAY JANUARY 9, 2018, POUISH 26, 1424 BS

15pc VAT on all port services to hurt businesses, consumers

SOHEL PARVEZ
Businesses are expected to face an increase in export and import costs as 15 percent value added tax (VAT) will be charged on all port service fees in line with a recent directive of the revenue authority.
The National Board of Revenue (NBR) said the indirect tax should be collected on all services -- from security checks of goods to settlement of shipments.
The NBR directive came after the Chittagong Port Authority (CPA) sought clarification on the applicability of VAT on charges and fees collected on various services provided to

businesses.
The authority of the seaport, which handles 80 percent of the country's \$78 billion annual overseas trade, said it provides 60 types of services to exporters and importers.
Presently, the indirect tax is imposed on 25 of those services.
The NBR, in a letter to the CPA issued on December 27, said the remaining 35 services, along with all that provided by other ports, were directly or indirectly linked to settlement of export and import shipments of goods.
So, 15 percent VAT should be collected on charges of all services provided by the ports, it said.

The revenue authority asked the CPA as well as its field offices, including all customs houses, to collect the indirect tax and deposit the money to the state coffers.
"The matter deserves urgent consideration as it involves a huge amount of revenue," said the NBR.
Two business leaders, Md Shafiqul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Mahbubul Alam, president of the Chittagong Chamber of Commerce and Industry, opposed the latest NBR move of charging VAT on all port services.

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Novoair completes 5 years of operations

STAR BUSINESS REPORT
Private carrier Novoair completes five years of operations today with a pledge to offer better services by adding more aircraft and destinations.



"Novoair has always given priority to its customers' safety and security, comfort and on-time departure," said Mofizur Rahman, managing director of the airline that spread wings on January 9 in 2013 with flights on Dhaka-Chittagong route.
By ensuring top-class and on-time services, Novoair has earned trust and satisfaction of its passengers and become the airline of choice in Bangladesh, Rahman said in a statement yesterday.

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PADMA RAIL LINK Govt may send team to China to speed up signing of deal

REJAUUL KARIM BYRON
The government may again send a high-powered team to China at the end of January to speed up the signing of the deal on the Padma rail link project, one of the largest infrastructure initiatives of the country.

A finance ministry official said a seven-member team led by MA Mannan, state minister for finance and planning, might fly to China on January 21. The team members will include the secretaries of the railway ministry and the Economic Relations Division.

Mannan told The Daily Star that a summary of the planned visit has been sent to the prime minister for her approval.

He said they would hold meetings with the high-ups of the Chinese government to fast-track the project.

The rail link has been the most priority project from the Bangladesh side among the 26 projects that China committed to financing during Chinese President Xi Jinping's visit to Dhaka in 2016.

In 2017, the government's target was to sign loan agreements for eight projects involving \$9.44 billion. The rail link project received a financing commitment of \$3.14 billion, the highest among the eight projects.

The government also took several initiatives to sign the agreement for the rail link project, but to no avail.

The Bangladesh embassy in China has of late informed that approval from five departments is required to strike the financing agreement. The approval of the Chinese State Council, the highest policymaking body for endorsing large loans to a foreign country, is also necessary.

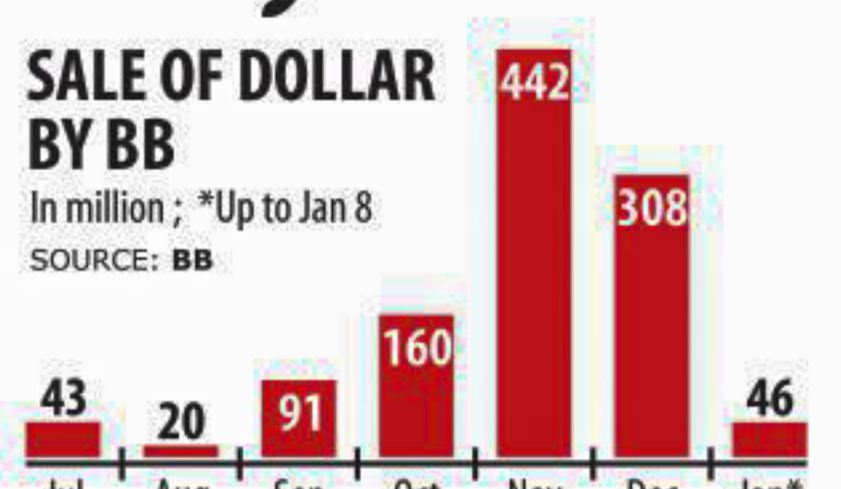
An official of the finance ministry said the team wants to go to China to speed up the process. It will also hold meetings with Chinese officials about the other projects to expedite the signing of the deals.

Last year, the Prime Minister's Office sent a special letter to the Chinese government highlighting the political and economic importance of the rail link project for Bangladesh.

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Dollar rally continues

AKM ZAMIR UDDIN
The US dollar continues to appreciate against the taka although the central bank injected more than \$1.11 billion into the market so far in fiscal 2017-18 as it tries to keep the exchange rate stable.



few days.
Between November and December last year, the central bank served show-cause notices to 26 banks in three phases, asking them to explain their positions on misreporting of foreign exchange rates, particularly through BC selling, to the BB.
The central bank has verbally instructed banks to fix the BC selling rate considering the actual demand and supply of the greenback, the BB official said.

An official of a commercial bank, however, said that the BC selling rate would increase if the ongoing demand for the dollar persists.
Export earnings, one of the major sources of foreign currency for Bangladesh, are in the slow lane, while imports have ballooned, he said.

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Yesterday, the interbank exchange rate stood at Tk 82.75 per dollar, up from Tk 82.70 a week earlier and Tk 78.70 a year ago, according to the central bank.
The BB sold \$46 million to banks in the first eight days of January and \$308 million in December. In total, it sold \$1.11 billion to banks from July 1 to January 8 this fiscal year.
"But it is not yielding desired result as the demand for the US dollar is on the rise," a BB official told The Daily Star yesterday.

The central bank sold \$175 million and bought \$1.93 billion in 2016-17. The taka has been depreciating against the dollar since the middle of October mainly due to a mismatch between the demand and supply of the greenback, the central banker said.
Banks, however, reported to the central bank that their BC (Bill for Collection) selling rate, the rate at which banks make import payments, has been stable at Tk 83.20 for the last

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