

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.41%	▲ 0.51%	\$1,326.50	\$67.47	▼ 0.29%	▲ 1.07%	▲ 0.33%	▼ 1.14%	82.50	100.88	114.07	0.75	
5,798.42	10,828.93	(per ounce)	(per barrel)	34,346.39	22,389.86	3,567.68	3,291.53	BUY TK	83.50	104.48	117.67	0.79

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HC asks NBR to unfreeze Robi's bank accounts

Revenue authority yet to concede defeat

STAR BUSINESS REPORT
 The High Court yesterday unblocked Robi Axiata's bank accounts -- just a day after they were frozen by the revenue authority on allegations of dodging of Tk 18.72 crore in value-added tax and supplementary duty. The court stayed the decision of the National Board of Revenue and also asked it to explain why the freezing of Robi's bank accounts should not be declared illegal. The development comes after Robi Axiata filed a writ petition challenging the NBR's decision to freeze its bank accounts. "There is no legal bar for Robi to run the bank accounts," said Tanjib-Ul Alam, the writ petitioner's lawyer. On February 7, a team from the

Large Taxpayers Unit (VAT) inspected Robi's corporate office and collected a host of pertinent documents. After examining the documents, the NBR field office came to the conclusion that the country's second



largest mobile operator had unpaid supplementary duty and VAT on space rental, SIM sales and interconnection service it had provided to the Bangladesh Telecommunications

Company Limited. The total amount of VAT was Tk 18.72 crore, which Robi did not pay on time, according to the LTU-VAT. The field office then employed a provision of the VAT Act 1991 that empowers a VAT official of the rank of an assistant commissioner and above to freeze bank accounts for a certain timeframe. "We will appeal to the court for withdrawal of the stay," said Md Matiur Rahman, commissioner of LTU-VAT. Robi, in a statement yesterday, said it will continue to work closely with the relevant authorities in an open and transparent manner to ensure strict adherence to regulations and laws governing businesses and industries in Bangladesh.

IDRA to crack down on excessive commissioning

STAR BUSINESS REPORT
 The Insurance Development and Regulatory Authority is set to crack down on excessive commissioning by insurance companies to get business as it creates an unhealthy competition in the industry. As per rules, general insurance companies are allowed to spend 15 percent of their premium income to hook business but many are offering as much as 60 percent, said Nasir A Choudhury, advisor of Green Delta

Insurance. The excessive commissioning is acting as a deterrent for the sector's development. "We will soon serve a notice to the insurance companies as the last reminder," said Gokul Chand Das, member of IDRA. After that if the companies do not comply with the commission rule regulatory action will be taken against them, he said. The comments came at a roundtable organised yesterday by the Bangladesh Insurance Association

in collaboration with the news portal insurancenewsbd.com. General insurance companies are supposed to provide risk coverage to the parties but higher commission against the policies put them at risk, Das said. "IDRA will find a way by 2018 to stop the unhealthy commissioning business," he added. The commission system is deteriorating day by day, eroding the growth of the sector, Choudhury said.

US trade show begins tomorrow

STAR BUSINESS REPORT
 A three-day trade show will begin in the capital tomorrow to showcase American products and services in Bangladesh and give a boost to the bilateral trade. The show jointly organised by the American Chamber of Commerce in Bangladesh (AmCham) and the US embassy in Dhaka starts at Sonargaon hotel in Dhaka tomorrow. The show will exhibit more than 150 US companies, represented by 43 exhibitors from home and abroad, Shadab Ahmed Khan, acting president of the chamber, said at a media briefing yesterday. The show, which began its journey in 1992, will mark its 25th anniversary this year. Since the beginning of the show, Bangladesh has experienced steady economic growth and progress, leading to an expansion of US-Bangladesh bilateral trade from \$1 billion to more than \$7 billion in 2017. The annual trade show is one of the major activities that the AmCham Bangladesh undertakes with a view to stimulating greater understanding about each other's economic potential and opportunities.



Mashiur Rahman, economic affairs adviser to the prime minister, speaks at Bangladesh-Austria Economic and Trade Forum, at MCCI in Dhaka yesterday. Syed Nasim Manzur, former president of MCCI, and Asif Ibrahim, former president of DCCI, were also present.

Ease visa, LC rules

ICCB president urges Austria
STAR BUSINESS REPORT
 Local exporters yesterday urged Austria to ease rules for visa processing and accept Bangladeshi banks' letters of credit in order to expand bilateral trade. They said the move would also enable Bangladeshi businessmen to frequently travel to the European country. Currently, Bangladeshis have to obtain visa from Delhi in absence of an Austrian embassy in Dhaka. "I want your (Austrian) resident mission in Dhaka as bilateral trade is growing," said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh. He also said many Bangladeshi businessmen can't do business with Vienna as Austrian banks don't want to confirm Bangladesh's LCs. So, Austria needs to relax the LC processes as bilateral trade is expanding every year, he told the "Bangladesh-Austria Economic and Trade Forum" at the Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka. With a mission of easing the LC rules, he will lead a delegation from the local banking sector to Vienna to participate in a global conference on LC and bank guarantee coming June, said Rahman. The Business Initiative Leading Development, a public-private policy dialogue platform, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the MCCI jointly organised the forum on the occasion of a visit of a 25-member Austrian business delegation. The balance of bilateral trade is in Austria's favour.

Power import from India to double by June: Shringla

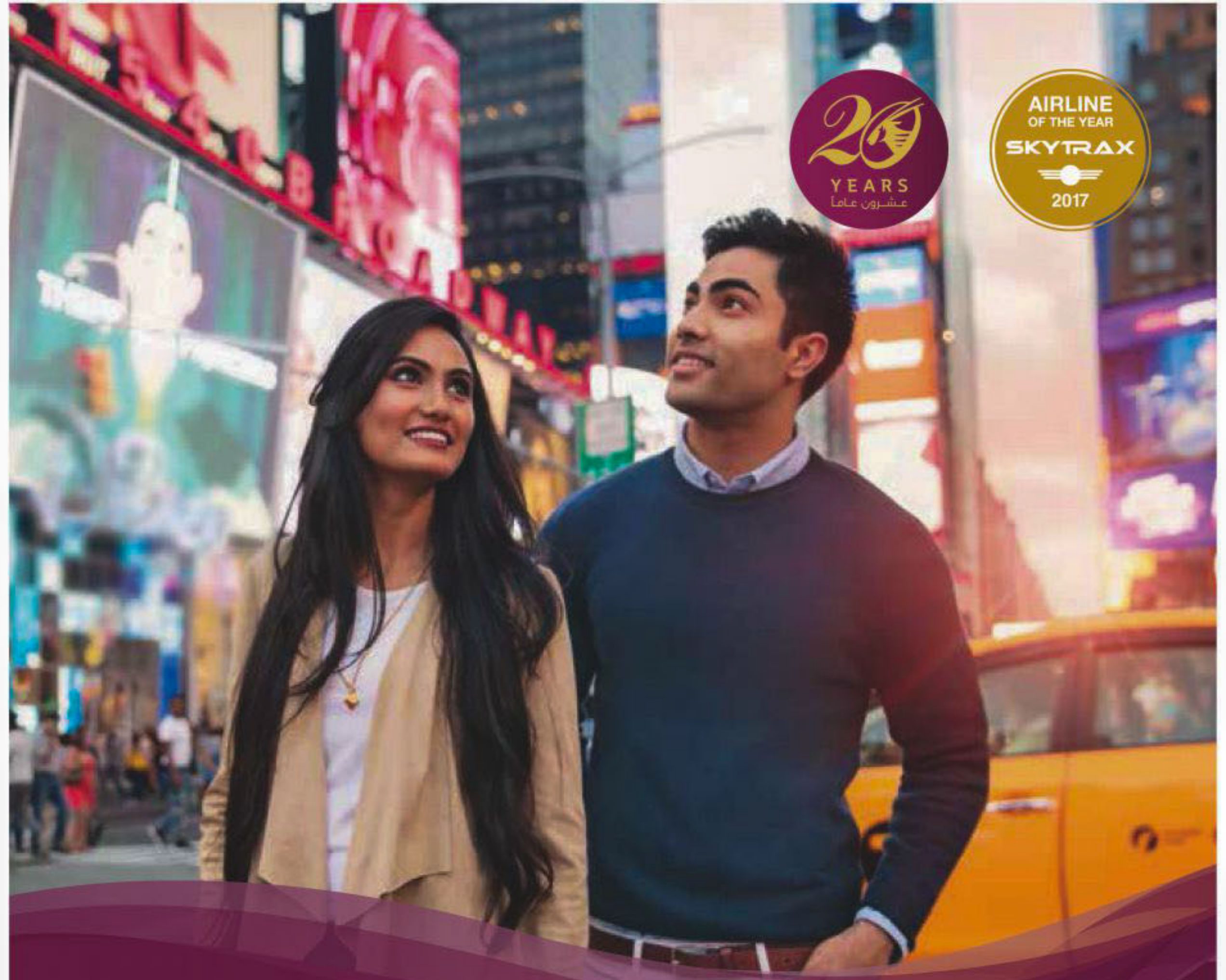
STAR BUSINESS REPORT
 Bangladesh's electricity import from India will double to 1,200 MW by June this year, said Indian High Commissioner Harsh Vardhan Shringla yesterday. The policymakers have already discussed the issues related to the import, Shringla said. Bangladesh already imports 660MW of electricity from India. Shringla's comments came in a seminar styled "Bangladesh-Indian business opportunities", jointly organised by the International Business Forum of Bangladesh (IBFB) and the Indian Importers Chambers of Commerce and Industry (IICCI) at the capital's Westin hotel. India is working to remove all the barriers to ensure duty-free access for Bangladeshi products, he said. The work is also going on in full swing to open branches of the Indian high commission in Sylhet and Khulna. Both the countries need to use each other's infrastructures and strengths for the sake of mutual benefits, he said.

Tk 1,683cr project to transform rail connectivity with India

Ecneec also approves a Tk 632cr project to strengthen the insurance regulator

STAR BUSINESS REPORT
 The government is set to transform about 67 kilometres of meter gauge rail line into dual gauge for Tk 1,683 crore to provide railway transit to India, Nepal and Bhutan and increase trade among the countries. The project, for which India would finance 81 percent of the cost, got the green light yesterday at the meeting of the Executive Committee of the National Economic Council. Bangladesh and India have been laying emphasis on inter-country rail communication, according to the proposal from the planning ministry. The Indian part has broad gauge rail line, while Bangladesh's is meter gauge, Planning Minister AHM Mustafa Kamal told reporters after the meeting. If Bangladesh's rails are transformed into broad gauge trains can run between the two countries, he added. By transforming the rail link from Parbatipur to Kaunia in Rangpur to broad gauge, Bangladesh can establish railway transit with India, Nepal and Bhutan through the Rohanpur-Singabud railway link and Radhikapur-Birol railway link. The project will be financed from the Indian Line of Credit (LOC) so that alongside trade and commerce between the two countries, it will also facilitate India's wish for getting transit through Bangladesh for transshipment of goods, said a finance ministry official. Ecneec also approved a Tk 632 crore

project for the much-needed upgrade of the insurance regulator with the view to developing Bangladesh's insurance sector. "The insurance sector could not keep pace with the economic growth," Kamal said. The project will enable the insurance sector to contribute more to the economy as its oversight power will increase. "The insurance companies are more interested to take premium but not so interested in meeting the claims," he said. At present, there are 78 insurance companies. Of the project cost, Tk 91 crore would go towards building the IT infrastructure, Tk 79 crore for automation, and about Tk 9 crore for setting up distance learning centre and implementation of the interactive portal of the IDRA. The second component of the project is modernisation of the state-owned Sadharan Bima and Jiban Bima Corporation. Of the total project cost, the World Bank will provide Tk 513 crore. Since its establishment in 2011, the IDRA has neither been given the human and financial resources nor the independence to carry out its activities in an effective manner to help achieve the objectives, according to the WB document. The main goal of the project is to equip the IDRA to build and put into practice a professional and modern regulatory and supervisory system, it added.



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A victory for exporters of low-grade raw jute

STAR BUSINESS REPORT
 The government has allowed the export of low-quality raw jute that was ready for shipment before an abrupt ban came into effect on January 18. Earlier on January 18, the ministry of textiles and jute abruptly slapped a ban on the export of low-quality raw jute after allegations that inferior grade fibre was being shipped in the name of quality jute.

*Terms and conditions apply; please review at the time of booking.