

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.04%	0.03%	\$1,340.00	\$67.56	1.05%	0.13%	2.12%	0.15%	82.50	100.47	115.50	0.76
5,793.05	10,784.56	(per ounce)	(per barrel)	33,019.07	21,319.55	3,339.70	3,131.84	BUY TK	83.50	104.07	119.10
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Star BUSINESS

DHAKA THURSDAY APRIL 5, 2018, CHAITRA 22, 1424 BS • starbusiness@thedailystar.net

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Bring Facebook, Youtube under local tax net

Newspaper owners urge govt

STAR BUSINESS REPORT

Newspapers owners yesterday urged the government to bring global social media platforms such as Facebook and Youtube under the tax net as they eat up half of online advertisement.

The government does not have any control over global digital platforms as they do not have any office in Bangladesh, said Matiur Rahman, president of the Newspaper Owners' Association of Bangladesh (NOAB).

The global platforms are eating up 50-60 percent of the online advertisement incomes of the newspapers of Bangladesh, he said.

Many countries in Europe have been successful in realising their share of online incomes through battles with Facebook and Youtube, Rahman said. "It is also done in India."

"It means that Facebook and Youtube should be brought under the tax net of Bangladesh. They should share a portion of their incomes with the state and with us. For this, the government should take an initiative."

The editor of the Prothom Alo said if the global platforms are brought under the tax net, it will be beneficial for the government, the local newspaper industry and the television channels.

A panel should be formed to solve the issue, he said.

READ MORE ON B2

Quest for a cashless society continues

SAJJADUR RAHMAN

Electronic or digital payments have been growing steadily in Bangladesh for the last several years, thus helping the country to boost revenue collection and reduce currency printing costs.

A total of 180 crore transactions worth nearly Tk 23 lakh crore, which is six times the current year's national budget, were made through digital platforms in 2016, according to a study conducted by the Bangladesh Institute of Bank Management.

"This is exponential growth," said Mahbubur Rahman Alom, an associate professor of BIBM, adding that transactions through the electronic channel have been doubling almost every year in the last five years.

CASHLESS ECONOMY WILL...

- curb tax avoidance
- rein in black money
- check corruption
- bring down real estate prices
- cut currency issuance cost
- limit fake currency
- make banking widely accessible

Most of the transactions are being conducted through the mobile financial services platform, followed by ATM, and the least by internet banking, according to the BIBM study.

The benefits of cashless transactions are enormous as it reduces the

scope for tax avoidance on real estate purchases, curbs generation of black money, reduces the costs of currency printing and its management, is less risky and frictionless, experts said.

"More cashless transactions can improve transparency and reduce tax dodging," said Abul Kashem Mohammad Shirin, managing director of Dutch-Bangla Bank, which is one of the pioneers in digital payment in Bangladesh.

Dutch-Bangla has the country's highest number of ATMs and the biggest agent banking network along with a good number of point of sales terminals and mobile banking, all of which is helping the bank reduce operating costs.

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Ride-sharing services to be taxed: NBR

STAR BUSINESS REPORT

The revenue authority will bring ride-sharing service providers such as Uber under the tax net from the next fiscal year, said the National Board of Revenue (NBR) chief yesterday.

"We will bring all companies under the tax net," said NBR Chairman Md Mosharraf Hossain Bhuiyan at a pre-budget meeting with Economic Reporters' Forum (ERF) at the NBR office.

The NBR will also consider tax exemptions on school bus purchases to ease parents' worries and reduce traffic congestion, he said responding to a proposal for waiving the tax and import duties.

Owners of CNG-run auto-rickshaws and other transports will also come under the tax net, he said.

Brac Bank's profits soar 35pc in 2017

STAR BUSINESS REPORT

Brac Bank saw its profits soar 35 percent year-on-year to Tk 550 crore in 2017 on the back of nimble performance by the small and medium enterprise section.

The bank offered 25 percent dividend for the year, down from 30 percent in 2016.

The total dividend for 2017 would be in stocks, whereas in 2016 it was 10 percent cash and 20 percent stock.

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IDB gives Tk 1,000cr for housing finance

REJAUL KARIM BYRON

The Islamic Development Bank will provide Bangladesh a Tk 1,000 crore loan (€94.75 million) to help the country ensure access to housing finance for the rural and peri-urban population.

The loans also aim at saving agriculture land from being eroded for housing purposes.

The loan agreement was signed on Tuesday by Finance Minister AMA Muhith and IDB President Bandar MH Hajjar in Tunisia on the sidelines of the annual general meeting of the IDB board of governors.

The loan will be distributed among borrowers through the House

Building Finance Corporation, according to finance ministry officials.

At the meeting in Tunis, Muhith said the disbursement of IDB-funded projects has been slower than those of other development partners like the World Bank and the Asian Development Bank.

In response, Hajjar said the IDB is moving towards massive decentralisation; the country gateway offices and regional hubs will be delegated with more authority, which will accelerate the implementation activities.

Muhith also discussed the Rohingya refugee issue with the IDB president.

The finance minister drew the IDB president's attention to the atrocities

committed by the Myanmar government against the Rohingya Muslims.

He referred to the UNHCR, the UN refugee agency, in this regard, which considered this genocide a 'textbook example of ethnic cleansing'.

Muhith informed that Bangladesh was hosting more than 1 million Rohingya refugees, which has been exerting a heavy toll on the economy.

The finance minister sought support of the member countries and the Muslim world alongside the multilateral and UN agencies to ensure livelihood and safe repatriation of the Rohingyas.

The IDB president assured Muhith of addressing the concern with joint efforts.

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