

Revenue shortfall widens in Jul-Feb

SOHEL PARVEZ

The shortfall from revenue collection target has widened further in the first eight months of the fiscal year as collection of the National Board of Revenue did not pick up.

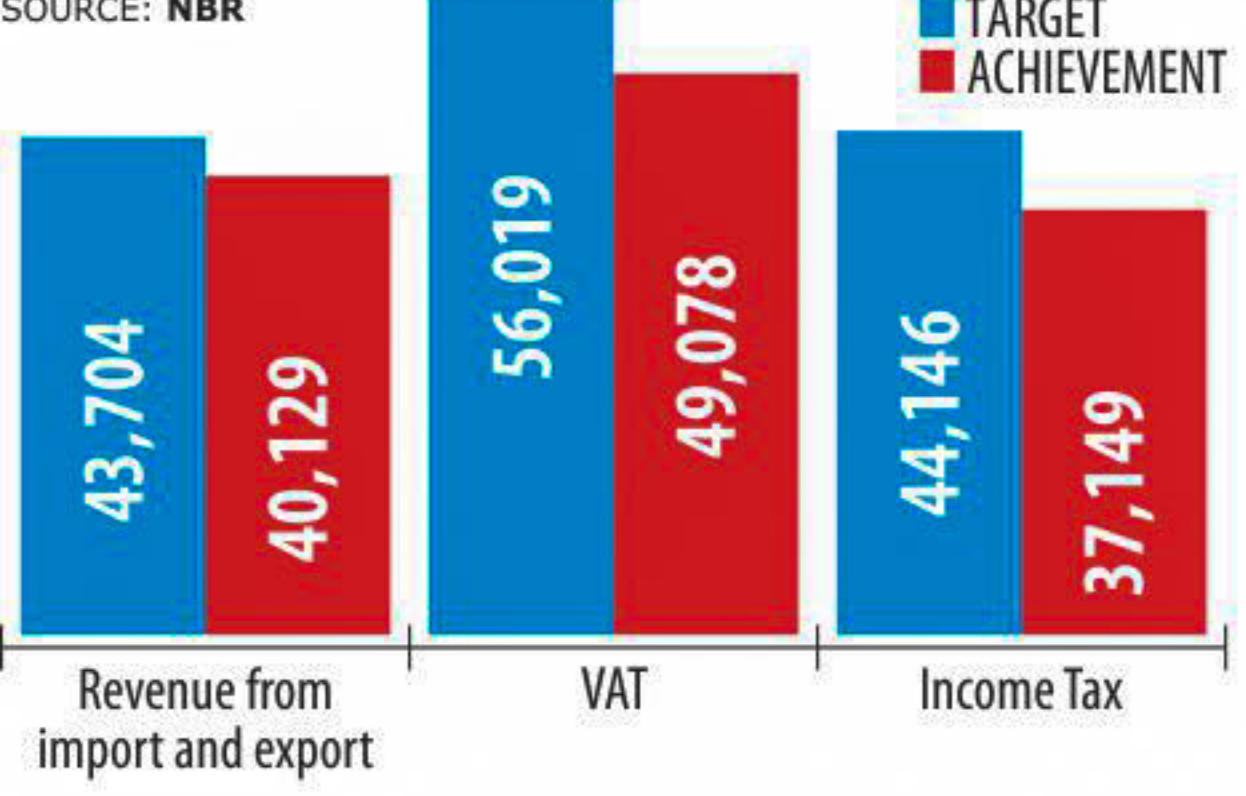
The NBR logged in Tk 126,357 crore as revenue in July-February, up 16 percent year-on-year.

The overall receipt was Tk 17,512 crore short of the target of Tk 143,869 crore set for the period.

The revenue collector missed the target in January by Tk 14,802 crore, according to preliminary data from the NBR.

It was apprehended that the NBR's revenue collection for the ongoing fiscal year would be below the annual target of Tk 248,190 crore, said Toufiqul Islam Khan, research fellow of the Centre for Policy Dialogue.

COLLECTION VS TARGET (Jul-Feb) in crores of taka



"However, the attained growth, which is less than that of previous year, is lower than expected. The NBR's revenue mobilisation has not kept pace with official estimates of GDP growth that is set to hit a record, he said.

During the period, tariff collection from imports rose 16 percent to Tk 40,129 crore on the back of the 25 percent growth in imports in the July-January period of the fiscal year. As a result, shortfall from import tariff collection target was the lowest out of three divisions of revenue collection: customs, VAT from businesses and income tax.

"The staggering import growth has helped this year's revenue collection," Khan said.

The deficits of VAT and income tax collection from targets were Tk 6,941 crore and Tk 6,996 crore respectively.

Between July last year and February this year, VAT collection soared 18 percent year-on-year to Tk 49,078 crore and income tax receipts 13 percent to Tk 37,149 crore.

"Regrettably, income tax collection is not impressive at a time when income inequality has been on the rise amid stellar economic growth performance. Indeed, more efforts will be required to curb tax evasion," Khan added.

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Greater enforcement of law needed to fight graft, fraud

Businesses say in Ernst & Young survey

STAR BUSINESS REPORT

As many as 98 percent of the corporate professionals and businesspeople in Bangladesh believe there is a need for greater enforcement of laws around fraud, bribery and corruption, a recent survey found.

"Such a move would increase investor confidence, strengthen profitability and enhance reputation, which may ultimately help secure new business and sustainable growth," said the global accountancy firm Ernst & Young in the report 'Bangladesh's risk landscape: analysing the undercurrents'.

The report reflects the views of more than 100 senior corporate and business professionals in the region, interviewed by Ernst & Young's Fraud Investigation & Dispute Services

Bangladesh is one of the 10 emerging markets of the future and the second-fastest growing economy



KEY POINTS

98 pc respondents say there is a need for greater enforcement of laws around fraud, bribery and corruption

50 pc say their company lost business to a competitor that may have acted unethically to win a contract

58 pc say they consider paying bribes as unethical but necessary to conduct business

in the world. Its strategic geographic location and natural resources provide the potential to develop strong commercial ties with the rest of Asia.

It is also one of the world's most densely populated countries, offering ready access to a large consumer base, said the report.

This has piqued the interests of many multinational companies across sectors such as telecom, oil and gas, banking, power generation and garments.

But, global businesses also give weight to robust internal controls and anti-fraud frameworks, where Bangladesh is lagging.

For instance, 50 percent of the respondents said their company lost business to a competitor that may have acted unethically to win a contract.

Subsequently, 58 percent of the respondents said they consider paying bribes as unethical but necessary to conduct business.

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Promote innovation for further growth

Analysts tell 5th Leadership Summit

STAR BUSINESS REPORT

Bangladesh needs to promote innovation to take its economy and companies to the next level of growth, said experts yesterday.

Last year, Bangladesh came in at 114th spot in the Global Innovation Index.

Innovation is not an option; it is imperative, said Anir Chowdhury, policy adviser of the a2i Programme at the Prime Minister's Office, at the fifth Leadership Summit held at the Le Méridien hotel in Dhaka.

An initiative of Bangladesh Brand Forum, this year's summit was organised in association with Beximco, American International University Bangladesh, Dhaka Bank and The Daily Star.

The capacity for innovation in Bangladesh is high at the individual level but low at the government and academia level and medium at the industry level, he told a session titled 'Bangladesh Dialogue for the Next 10 Years'.

"Innovation has to be coordinated across the government, industry and society at large. An innovation culture must be nurtured everywhere."

Bangladesh is in a poor shape in education, creative goods and services, human capital, research and environmental performance, he said.

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Combine analytical ability with experience to solve problems: experts

STAR BUSINESS REPORT

Analytical ability alone or years of experience in a certain domain is not sufficient to solve the "wicked problems" that organisations and nations are now facing, speakers said yesterday.

Rather, a combination of the two will suffice, they said at the launch of the pi STRATEGY's fourth volume of 'Insight Series' thought leadership publication, held at The Westin hotel in Dhaka.

Gowher Rizvi, international affairs advisor to the prime minister, highlighted the importance of having a balance between data-driven strategy and intuition-based decisions.

"Only when you can bring the analytical and the intuitive together that you can

unlock the winning combination."

But the combination remains hard to come by at once, he said, adding that having one without the other can be dangerous. Kamal Quadir, chief executive officer of bKash, warned against the use of intuition alone and advised on backing it up with data.

Tamara Abed, senior director of Brac Enterprises, said intuition is not a conscious process. "You don't often think about intuition. It is a magical moment when you know you have struck gold."

Asked about connecting the dots, she said: "There is often a lot of data, but you need to ask the right questions to get the most out of that." This is not necessarily analytical thinking, but the ability to connect dots together, she added.



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29th Annual General Meeting of SMC Held

Social Marketing Company (SMC) held its 29th Annual General Meeting (AGM) on March 29, 2018 at the Company Head Office in Dhaka. The AGM received, adopted and ratified the Directors' Report and Auditor's Report for the Financial Year 2016-2017 and appointed auditors for the Financial Year 2017-2018.

Mr. Siddiqur Rahman Choudhury, Chairman of the Board of Directors of SMC, presided over the meeting. Board Directors and Company Members, Managing Director & CEO of SMC, Mr. Md. Ali Reza Khan and Managing Director of SMC Enterprise Ltd, a subsidiary of SMC, Mr. Abdul Haque were also present in the meeting.

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3rd Annual General Meeting of SMC Enterprise Held

SMC Enterprise Limited held its 3rd Annual General Meeting (AGM) on March 29, 2018 at the Company Head Office in Dhaka. The AGM received, adopted and ratified the Directors' Report and Auditor's Report for the Financial Year 2016-2017 and appointed auditors for the Financial Year 2017-2018.

Mr. Siddiqur Rahman Choudhury, Chairman of the Board of Directors of SMC Enterprise Limited, presided over the meeting. Board Directors, Managing Director & CEO of SMC, Mr. Md. Ali Reza Khan and Managing Director of SMC Enterprise Ltd, Mr. Abdul Haque were also present in the meeting.

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