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BUSINESS

DHAKA TUESDAY NOVEMBER 20, 2018, AGRAHAYAN 6, 1425 BS

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Calls getting louder for online return submission

Young taxpayers demand accountable use of tax money as fair ends

STAR BUSINESS REPORT

The ninth edition of the tax fair ended yesterday with record numbers and a louder call for a functional online returns submission facility.

"We buy tickets online, we purchase products online, and in fact, we do a lot of things online nowadays. So, why can't we complete income tax-related formalities online?" Abdullah Al Kafi, a multinational employee, told The Daily Star yesterday.

Kafi and his colleague were standing in front of an e-filing booth at the crowded tax fair at Officers Club in Dhaka to file their returns as well as collect passwords to log in to the online income tax return submission portal so that they do not need to make this trip next year.

The National Board of Revenue had launched the e-filing system in November 2016 to allow taxpayers to furnish their returns electronically.



An elderly woman sits just outside a crowded pavilion of the tax fair to fill in her tax return at Officers Club Dhaka yesterday.

SOHEL PARVEZ

But the system could not get traction because of the need to collect passwords from the tax office and difficulties in filling-up returns for new taxpayers.

Another shortcoming of the portal is that it can be accessed only on the Internet Explorer web browser.

"No one uses Internet Explorer now," said the annoyed 28-year-old, who submitted his income tax returns for the second year at the tax fair.

The show saw a record participation of 16 lakh taxpayers this year, according to the NBR.

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DSE turnover rises 44pc

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange jumped 44 percent yesterday riding on stocks of a group of 10 companies that solely contributed around 31 percent of the total turnover.

Industry experts also attributed the rise to the stocks of Saiham Textile and Saiham Cotton, which attracted a total of Tk 74.34 crore, almost 10 times higher than their regular turnover.

Some Tk 250.19 crore of the day's total turnover of Tk 803.05 crore—up from Tk 556.54 crore on Sunday—came from Saiham Textile, Intech Limited, United Power, Kattali Textile, Saiham Cotton, Khulna Power, Monno Ceramic, Indo-Bangla Pharmaceuticals, BBS Cables and SK Trims.

"It is not the business growth of the 10 companies that fuel the turnover. Rumours played the main role here," said a top official of a merchant bank, preferring anonymity.

"This is not a good sign."

"It may hamper their investment, but the good thing is turnover is rising, which means investors have liquid money and confidence," he said.

READ MORE ON B3

Foreign funds dip in stocks amid political jitters

AHSAN HABIB

Foreign investors sold more shares than they bought in Dhaka Stock Exchange last month mainly because of political tension ahead of the upcoming national election and the depreciation of the local currency.

Last month, they purchased shares worth Tk 282.9 crore but sold almost double the amount at Tk 484.18 crore, bringing down the net investment to Tk 201.28 crore in the negative.

However, the net investment was Tk 35.16 crore in the positive in the previous month, according to data of the premier bourse.

Foreign investors embarked on a selling spree fearing political turmoil, a common phenomenon ahead of polls in Bangladesh, a top official of a brokerage house said preferring anonymity.

"So they want to liquidate their investment although political chaos is yet to unfold."

Foreign investment will pick up again if the political environment remains calm after the election, the official said.

"Another reason behind the sell-off is the depreciation of the taka. Foreign investors are now getting Tk 2.98 less than what they used to get against every dollar a year ago."

The exchange rate for every dollar is Tk 83.88 now, which was Tk 80.90 a year ago, according to Bangladesh Bank data.

Moreover, the yield on US Treasury bond has also soared recently, which has encouraged foreign investors to pour money into the tools.

NET FOREIGN INVESTMENT IN DSE



Foreign investment will pick up again if political environment remains calm after the election

Yesterday, the 10-year US Treasury yield stood at 3.088 percent, up from its close at 2.88 percent on August 24.

There is nothing to worry, as the transaction pattern is very common for foreign investors, who always adopt a wait-and-see policy ahead of any national election, market insiders said.

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MTB

MTB Chairman Md Hedayetullah, directors Rashed A Chowdhury and MA Rouf and Managing Director Anis A Khan alongside UnionPay International CEO Cai Jianbo launch UnionPay payment services at MTB Tower in Dhaka yesterday.

MTB launches UnionPay payment services

STAR BUSINESS REPORT

Mutual Trust Bank (MTB) yesterday joined hands with UnionPay International to jointly launch debit and credit cards alongside QR code payment, e-wallet and digital card services for the first time in Bangladesh.

The virtual services allow payments through mobile phones, taking away the need for physically carrying cards. MTB signed the relevant agreements with UnionPay International in Shanghai, China in March.

Addressing the ceremony at MTB Tower in Dhaka, Cai Jianbo, CEO of UnionPay International, said the China-based payment solutions were in use in 170 countries. He said the cards could be used internationally for smoother transactions daily.

MTB has been trying to launch the card since March to promote digital payment services in order to make clients' lives easier, said Anis A Khan, the bank's managing director.

People nowadays have wallets full of cards of different banks but UnionPay will give them relief from physically bearing cards, he said.

MTB says it initially plans to run a pilot programme, issuing only UnionPay debit cards on a limited scale, and will go for full fledged promotions from December. MTB Chairman Md Hedayetullah and directors Rashed A Chowdhury and MA Rouf were present at the event among others.

Leather tech show begins Thursday

STAR BUSINESS REPORT

The sixth edition of a three-day Leathertech Bangladesh 2018 will begin at International Convention City Bashundhara from November 22, aiming to bring global technology at the doorsteps of the local industry to catalyse growth and modernisation.

ASK Trade & Exhibitions Pvt Ltd is organising the trade show.

Concurrently, the second edition of the Bangladesh Leatherfootwear & Leathergoods International Sourcing Show 2018, organised by the Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB), will run at the same venue.

READ MORE ON B3

NEWSIN brief

UCB to form a subsidiary

United Commercial Bank has decided to form a subsidiary to provide mobile financial services (MFS). The initial authorised and paid-up capital company will be Tk 500 crore and Tk 50 crore respectively. The bank will hold at least 51 percent stakes in the subsidiary while the rest will be offered to national or international MFS providers.

Tax waiver for AMCs extended by 5yrs

The National Board of Revenue has extended the tenure of the tax waiver benefit by five years on the fees that the asset management companies earn by managing mutual funds.

Subscription of Genex shares begins

The subscription of shares of Genex Infos Limited through electronic subscription system has started on November 18. Only eligible investors can subscribe to the shares until November 29.

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