

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.17%	▲ 0.10%	\$1,222.00 (per ounce)	\$60.48 (per barrel)	▲ 0.45%	▲ 0.64%	▼ 0.10%	▼ 0.04%	BUY TK 82.95	93.25	105.63	0.72
5,288.54	9,820.47			35,513.14	21,952.40	3,090.40	2,574.68	SELL TK 83.95	97.05	109.43	0.75

মুনাফার সাথে আস্থতাও বেশি

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Govt's bank borrowing soars ahead of polls

AKM ZAMIR UDDIN

The government has started borrowing heavily from banks in November after holding back in the previous three months to meet its growing cash requirement ahead of the national election in the next month.

In the first 27 days of the month, the government borrowed Tk 3,042 crore

from commercial banks, according to data from the Bangladesh Bank.

In contrast, Tk 1,373 crore was borrowed between the months of July and October. Last month, it did not borrow any amount but repaid Tk 1,163 crore to banks to adjust its previous debts.

The government initially set a net borrowing target of Tk 1,042 crore from banks for this November but it later revised the amount, keeping an option to borrow another Tk 2,000 crore.

There is no particular reason for the sudden spike in govern-

ment borrowing this month other than the growing cash requirement centring the upcoming parliamentary election, experts and bankers said.

The government might spend its borrowed money to implement its election-centric programmes, said AB Mirza Azizul Islam, a former finance adviser to a caretaker government.

"I do not see any large amount of emergency cash requirement for the government right now but only election-oriented needs."

The government will try to implement its annual development projects as much as possible before the election, which might be one of the core reasons for the sudden borrowing, Islam said.

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Handset sales drop

STAR BUSINESS REPORT

Mobile phone sales dropped in the first nine months of the year, with the industry now bracing itself for a full-year of negative growth -- a first for the sector.

Bangladesh Mobile Phone Importers Association (BMPIA) is blaming the slump on the illegal imports and counterfeit products.

"The market is filled with illegal imports and low-quality counterfeit devices," Mohammed Mesbah Uddin, joint secretary of BMPIA, said at a press conference yesterday.

Illegal imports have soared more than 40 percent, depriving the government of revenue of about Tk 4,000 crore, according to the association's estimation.

"It was always there but in recent times this has become a direct threat to our business," said Md Ruhul Alam Al Mahub, president of BMPIA.

In 2017 the industry had imported 3.44 crore units of handsets. But this year, the number will be less than 3 crore. In first nine months of the year, smartphone import dropped 17 percent

year-on-year to 50 lakh units.

"Many shops in the capital including Bashundhara City, Jamuna Future Park, Motalib Plaza and Eastern Plaza sell illegally imported smartphones," Uddin said.

Most of the Xiaomi and iPhone smartphones enter the market illegally and Samsung is also facing this problem, according to Mahub, who is also the chairman of Fair Group, a distributor of Samsung phones. As many as 35 percent of the Samsung smartphones come to the market illegally through airports and land ports, he added. Leaders of the associations also pointed out the poor quality of the 4G network for the poor sales.

BMPIA urge the government to reduce the supplementary duty from 10 percent to 5 percent on mobile phone imports and waive the 5 percent value-added tax.

"If the government give us that kind of support we can assemble the entire country's demand within next couple of years," said Jakaria Shahid, managing director of Edison Group, the parent company of market leader handset vendor Symphony.

Meghna bags \$82m foreign loan for sugar plant

STAR BUSINESS REPORT

Meghna Sugar Refinery Ltd, a sister concern of Meghna Group of Industries, has managed an \$82 million loan or around Tk 688 crore from a consortium of foreign financial institutions to establish a sugar refinery plant at Meghna Economic Zone in Narayanganj.

The company will produce around 4,000 tonnes of liquid and invert sugar—an edible mixture of glucose and fructose—every day, said Mostafa Kamal, chairman of the group.

"We will use state-of-the-art technology and this will be the first Bangladeshi plant to produce invert sugar here."

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Khulna Power directors barred from selling shares

STAR BUSINESS REPORT

The stock market regulator yesterday barred Khulna Power's directors, sponsors and shareholders with more than 10 percent stakes from disposing their shares after the company failed to disclose price-sensitive information properly.

The contract between Khulna Power, a 110 megawatt power plant, and Bangladesh Power Development Board had expired on October 11 but the company did not articulate the development clearly, said the Bangladesh Securities and Exchange Commission.

At the same time, sponsors and directors of the company began selling their shares.

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One lakh people earning via Uber

Official says about Bangladesh market

STAR BUSINESS REPORT

Uber has changed the commuting ecosystem in big cities like Dhaka and Chattogram and created income opportunities for about one lakh people in the last two years, a top official of the world's largest ride hailing service provider said yesterday.

Every week, nearly 2,500 drivers get registered with Uber's network in Bangladesh, which gives a huge boost to the company, said Pradeep Parameswaran, president of Uber for India and south Asia.

He shared the info during an interview with The Daily Star on the eve of the second anniversary of Uber's operation in Bangladesh.

Thanks to the exponential growth, Uber now considers Bangladesh as its highest priority market in the south Asia region, said Parameswaran.

"We are expecting huge growth in this region in the next year and hope Bangladesh will contribute 25 percent of that."

Uber started its journey in Bangladesh on November 22 in 2016, he said.

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Congratulations



Honourable Prime Minister Sheikh Hasina awarding Mr. Babu Markus Gomes, the President of The Christian Co-operative Credit Union Ltd., Dhaka the prestigious 'Best Co-Operative Award-2017' at National level for remarkable and outstanding growth of the Credit Union. All the Members and the Christian Community are proud and delighted for this great achievement.

The Christian Co-operative Credit Union Ltd., Dhaka

NBR to identify taxpayers with student surveys

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will introduce a new system of identifying taxpayers on the basis of surveys conducted by students to increase revenue collection.

Finance Minister AMA Muhith yesterday said he would introduce the new system before leaving the ministry for the new government to take over.

"I will do it before I leave," Muhith said at the unveiling of a book titled "Rajassha Bhabna: Jete Hobe Bahu Dur" by the daily Samakal's special correspondent Abu Kawser at Dhaka Club.

The finance minister said every year the NBR would appoint students to conduct area-wise surveys on inspecting houses and on the basis of that they would submit to NBR a list of taxable people.

The NBR will then bring those people under the tax net.

Muhith said though injustice might occur in some cases, it was the best way for increasing the number of taxpayers.

The number of taxpayers should be 80 lakh in Bangladesh. But there are 37 lakh tax identification numbers and only 18 lakh of them pay tax.

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Best Quality Comes with Compliance at all Levels

3 years consecutively HIGHEST TAX PAYING COMPANY under Food and Allied Product category

Nestlé Bangladesh Limited, a contributor in the development of the country by partnering with the Government of Bangladesh, has been awarded, this year also, as the Highest Tax Paying Company (income tax year 2017-2018) by the National Board of Revenue (NBR).



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