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DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.03%	0.13%	\$1,312.00	\$63.10	36,153.62	20,864.21	3,201.15	2,671.89	83.12	92.73	106.07	0.74
5,731.95	10,620.50	(per ounce)	(per barrel)					BUY TK	84.12	96.53	109.87
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DHAKA WEDNESDAY FEBRUARY 13, 2019, FALGUN 1, 1425 BS • starbusiness@thedailystar.net

NEW VAT LAW

NBR panel prescribes changes

SOHEL PARVEZ

A panel of the National Board of Revenue is set to propose continuation of multiple rates of VAT along with 15 percent flat rate under the VAT and Supplementary Duty Act 2012, said officials.

The new law is expected to come into effect from July and will replace the existing VAT Act 1991.

The panel, formed in November last year, submitted its report to NBR Chairman Md Mosharraf Hossain Bhuiyan last week.

"We have proposed retaining the maximum provisions of the new law. A lot of the provisions of the new law are good," said a member of the panel requesting anonymity.

The six-member committee headed by Dhaka Customs Commissioner Abdul Mannan Shikder was asked to identify the challenges and recommend measures to make the much-talked VAT and SD Act

2012 more effective.

Framed at the prescription of the International Monetary Fund to increase domestic revenue collection from VAT, the biggest source of revenue, the government shelved the implementation of the law in the face of pressure from a section of businesses and lobby groups by two years in 2017, just before it was due to take effect.

The new law seeks to impose a uniform VAT rate of 15 percent, doing away with the existing multiple rates -- raising concerns of price hike of various goods and services where less than 15 percent VAT is applicable.

The NBR's panel initially proposed that truncated VAT rate -- which is imposed based on determined value addition -- might continue for essential goods and services to address the concerns of citizens that the prices of various essential goods and services would increase under the new law.

Subsequently, the NBR higher-ups suggested multiple VAT rates instead of truncated rate. "For this, we will sit tomorrow (today) and revise our recommendation," the panel member said.

Currently, the truncated rate is applied on 22 items mostly on services that include electricity, clothing and furniture retails.



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BOOK BUILDING SYSTEM

Institutions warned against price manipulation

STAR BUSINESS REPORT

The stockmarket regulator yesterday warned eligible investors against resorting to manipulation for fixing higher premium in the book building system for the sake of general investors.

Eligible investors refer to investors such as stock dealers, merchant banks, asset management companies, banks, non-bank financial institutions, insurance companies, and provident funds.

"If eligible investors bid higher price that is not justified by earnings and we can prove the anomaly, then we will exclude them from the list of eligible investors," said M Khairul Hossain, chairman of the Bangladesh Securities and Exchange Commission (BSEC).

His comments came at a seminar on the importance of the stockmarket in making long-term financing at the FARS Hotel & Resorts.

The DSE Brokers' Association (DBA) and news portal businesshour24.com jointly organised it.

Well-performed companies enter the stockmarket through the book-building method in search of premium and eligible investors fix the premium through bidding.

The premium is the additional price that a company seeks apart from its face value when it offloads shares through an initial public offering (IPO) for its assets and growth potential from investors.

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Food safety remains a big concern for Bangladesh's 160 million-strong population. Many foodstuffs, be they manufactured or processed, are adulterated to varying degrees. This problem persists at every level of the food chain, starting from preparation through to consumption. The Daily Star has taken an initiative to inform its readers about this serious public health concern. The newspaper is running a series of interviews on the issue. Here is the second interview.

Food safety not possible overnight

The BFSA chief says

SOHEL PARVEZ

People's expectation for safe food cannot be met overnight, said the chairman of the Bangladesh Food Safety Authority (BFSA).

"But it cannot be said that nothing is being done," BFSA Chairman Mohammad Mahfuzul Hoque told The Daily Star in an interview recently. There will be no positive long-term outcome if quick measures are taken, so the BFSA has taken on a proactive approach to ensuring food safety from farm to plate.

So far, the BFSA, which began its journey



Mohammad Mahfuzul Hoque

on February 2, 2015, has set up 71 safe food courts across the country, framed eight rules -- pertaining to labelling, contaminants and toxins, and the use of additives in food -- and given nod to 10 local labs for testing parameters.

Through mobile court operation, the BFSA also filed more than 4,200 cases, fined offenders and sent some to jail. It banned the import and use of meat and bone meal for feed and took measures to stop the sales of drinks in the name of energy drinks, among others.

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Bashundhara to invest Tk 447cr to boost cement production

JEBUN NESA ALO

Bashundhara Industrial Complex, the cement manufacturing arm of Bashundhara Group, is set to expand its production capacity with a view to meeting the fast-growing demand for the construction material amid mega project-

implementation spree.

Located in Madanganj of Narayanganj, the factory's production capacity at present is 21 lakh tonnes per year. But after the Tk 447.53 crore expansion project, the annual production capacity would go up to 30 lakh tonnes.

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