

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.20%	▲ 0.42%	\$1,295.90 (per ounce)	\$68.47 (per barrel)	▲ 0.51%	▲ 1.43%	▲ 1.17%	▲ 2.58%	BUY TK 83.30	92.58	107.78	0.73
5,503.08	10,221.27			38,871.87	21,509.03	3,250.51	3,170.36	SELL TK 84.30	96.38	111.58	0.77



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DHAKA TUESDAY APRIL 2, 2019, CHAITRA 19, 1425 BS • starbusiness@thedailystar.net

## GP woes over unpaid dues get worse

BTRC now claims Tk 12,000cr



MUHAMMAD ZAHIDUL ISLAM

Grameenphone's woes over unpaid dues just got worse, with the government now likely to claim about Tk 800 crore more following revision of the audit books.

Last year, following audit into Grameenphone's books from its inception until June 2015 the government had claimed Tk 11,530.15 crore -- an amount that was disputed by the leading mobile operator.

The operator requested the Bangladesh Telecommunication Regulatory Commission to revisit the figures once again, which the telecom watchdog agreed to.

Now, in a commission meeting on Sunday the BTRC has come to the decision that it would claim about Tk 8,000 crore and the National Board of Revenue another Tk 4,086 crore.

In the revision the principal amount declined by about Tk 15 crore; since more time has elapsed the interest on the principal amount has increased and hence the higher amount, according to BTRC Chairman Md Jahurul Haque.

The interest amount was Tk 5,129.16 crore in the audit report placed last year. The new interest amount is yet to be worked out.



## Remittance up 10.28pc

STAR BUSINESS REPORT

Inward remittances edged up 10.28 per cent year-on-year to \$11.87 billion in nine months to March this year thanks to the steady depreciation of the taka against the US dollar.

Majority of the banks have taken steps to boost foreign exchanges because of their higher import payments than export earnings, bankers said.

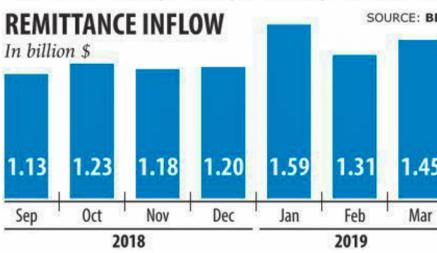
"Many lenders have been forced to offer remitters a lucrative rate amid foreign currency shortage in the banking sector," said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh.

The large deficit in the country's current account is an indication of the existing scarcity of the greenback in the banking sector, he said.

Many banks are being compelled to give higher rates than the average bills for collection (BC) selling rate, said Rahman, also the managing director of Dhaka Bank.

In recent months, many banks offered between Tk 86 and Tk 87 per dollar to encourage remitters to send money through foreign exchange houses, an official of a commercial bank said.

The BC selling rate, which is used for import payments and has put a positive impact on the inflow, hovered between Tk 84.20 and Tk 84.30 per dollar last month. One year ago, the rate was between Tk 82.95 and Tk 83.



## Write-off policy relaxed for NBFIs as well

STAR BUSINESS REPORT

The central bank yesterday relaxed its write-off policy for non-bank financial institutions as it had done for banks on February 6 this year.

The NBFIs are now allowed to write off from their balance sheet default loans hovering in the bad category for three years, down from five years previously, according to a notice of Bangladesh Bank.

They also do not have to file any case with Artha Rin Adalat (Money Loan Court) to write off delinquent loans of up to Tk 2 lakh, up from Tk 50,000 previously.

The central bank usually adopts the same policies for banks and NBFIs on loan rescheduling, classification and write-offs, a Bangladesh Bank official said.

Experts earlier chastised the central bank's move, saying that the write-off policy would allow banks to artificially show lower default loans on their books.

The central bank introduced the write-off policy in January 2003 aiming to put the brakes on rising default loans.

But the move turned out to be a disappointment as banks and NBFIs failed to recover a majority of the written-off loans.

## Drive soon to curb gold smuggling thru' travellers

STAR BUSINESS REPORT

The first ever meet of customs intelligence of Bangladesh and India concluded yesterday with both parties agreeing to conduct special drives to prevent smuggling of narcotics and gold during the movement of people between the neighbouring nations.

The director general-level meet also decided to establish focal points and form technical committees to devise ways to ensure effective and leakproof mechanisms for exchange of information.

Revenue intelligence officials also agreed to take measures to prevent the abuse of benefits of a preferential trading agreement among Saarc nations, according to a statement of the Customs Intelligence and Investigation Directorate (CIID).

The meet, which took place at InterContinental Dhaka, was attended by officials of the Directorate of Revenue Intelligence (DRI) of India and the CIID under the National Board of Revenue.

## Online VAT return submission opens for big taxpayers

STAR BUSINESS REPORT

The National Board of Revenue yesterday launched online VAT return submission on a trial basis for large taxpayers, a move that is likely to reduce hassles businesses face when visiting tax offices to complete the formality.

The facility will be opened for all businesses from August 14, said Syed Mushfequr Rahman, project director of the Tk 690 crore-project.

NBR Chairman Md Mosharraf Hossain Bhuiyan inaugurated the online VAT return submissions at an event held at the Institution of Diploma Engineers, Bangladesh (IDEB) in Dhaka. Four large taxpayers including Bank Asia, Banglalink and Orion Infusions submitted VAT returns online.

The NBR move comes just as it is gearing up to implement the VAT law 2012 -- that calls for an automated environment. Later in the day, Bhuiyan at a pre-budget discussion suggested exporters play the role of gatekeepers to prevent the leakage of goods imported duty-free under the bonded warehouse privilege.

At the meeting held at the NBR headquarters, apparel makers sought VAT waiver for export-oriented sectors and continuation of the existing 0.25 percent source tax on export proceeds into the next fiscal year.

"We want the VAT on local purchase to be waived for the sake of export growth," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), after placing the proposals on behalf of exporters.



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Photo shows Summit's 337 MW Power Plant in Meghnaghat, Bangladesh