

# WHOLLY FOREIGNER-OWNED FREIGHT FORWARDERS HC rule questions new licences, renewals

STAR BUSINESS REPORT

The High Court has asked the authorities concerned to explain in four weeks why their issuing of new licences to freight forwarding businesses owned by foreigners and renewing of the entities' expired licences should not be declared illegal.

It also sought to know why the authorities continue to provide such new licences and stop the renewals despite a government order barring so. The order, which was issued on Tuesday, came following the hearing of a writ petition filed by Monoj Sen Gupta, chairman of Awesome Network Limited, on November 7.

The petition mentioned of a directive, namely a statutory regulatory order (SRO), of the National Board of Revenue (NBR) of 2008, which allowed freight forwarding businesses wholly owned by foreigners to be registered in the country.

The SRO was amended in 2015 to allow foreigners to form freight forwarding

businesses only in joint venture with Bangladeshis. The foreigners' stakes in joint venture can be a maximum of 40 percent.

The petition stated that the 2015 SRO had no bar on the licences of wholly foreign-owned entities existing at that time to complete their validity period.

However, the authorities continued to issue new licences to freight forwarding businesses wholly owned by foreigners and renew their old ones in violation of the 2015 SRO, said the petition while challenging the legality of such acts.

The respondents to the rule include the finance and law secretaries and chairmen of the NBR and licensing boards of customs houses at Dhaka, Chattogram, Mongla, Dhaka inland container depot and Pangaon.

The High Court bench of Justice M Enayetur Rahim and Justice Md Mostafizur Rahman passed the order.

Barrister Aneek R Haque represented the writ petitioner, while Deputy Attorney General Tushar Kanti Roy stood for the state.

# PKSF, partner NGOs building microentrepreneurs

FROM PAGE B1

The PKSF has built a network of around 250 partner NGOs who get funds from the government organisation at 6 percent interest for lending to rural off-farm activities at 11 percent. These partner NGOs along with their peers have been showcasing products developed by micro entrepreneurs at the fair.

Alpona Chakma, who works at the Centre for Integrated Programme and Development in Rangamati, said they lend funds to micro entrepreneurs in hill districts to produce handloom and agriculture products and traditional clothing of indigenous communities and for aquaculture.

"Hundreds of women have improved their livelihoods," she said, adding that the fair was a great opportunity for them as it gave them exposure to a wide range of people.

Shampa Chowdhury, senior officer of Padakhep Manabik Unnayan Kendra, said they have created a total of 23,980 micro entrepreneurs, of which 70 percent were female. Her experience shows that around 60 percent of borrowers can succeed.

# Stocks fall for three consecutive days

FROM PAGE B1

Turnover, another important indicator of the market, dropped 18.2 percent to Tk 319.09 crore. Of the traded issues, 132 securities advanced and 154 declined while 59 securities closed unchanged on the premier bourse.

Renata dominated the turnover chart with its shares worth Tk 14.05 crore being traded, followed by National Tubes, Square Pharmaceuticals, Fortune Shoes and Sonar Bangla Insurance.

National Feed Mill was the day's best performer gaining 9.88 percent while the Khulna Printing & Packaging was the worst loser, shedding 6 percent.

Chattogram stocks were also down with the bourse's benchmark index, the CSCX, decreasing 52.66 points, or 0.60 percent, to finish the day at 8,708.33.

Losers beat gainers as 133 issues declined and 80 advanced while 27 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded shares and mutual fund units worth Tk 11.08 crore.



**Asadul Haque Sufyani, chief operating officer of Bengal Cement; Younjoon Eur, country manager for Bangladesh at Hyundai Development Company, and Daeyong Lee, a project manager, attend a deal signing ceremony in Dhaka on Tuesday for supplying cement for the under-construction "Super-Specialized Hospital under BSMMU" of the Bangabandhu Sheikh Mujib Medical University.**



**Nurul Islam Chowdhury, a director of United Commercial Bank, opens the bank's 192nd branch at Boalkhali in Chattogram yesterday. Mohammed Shawkat Jamil, managing director, was present.**

# Daimler to cut jobs to save 1.0b euros by end-2022

AFP, Frankfurt

Daimler said Thursday it planned to cut jobs to save more than 1.0 billion euros (\$1.1 billion) by the end of 2022, as the German luxury carmaker grapples with an expensive switch to greener vehicles.

The Mercedes-Benz maker has also been

hit by expensive recalls, a slowing global market and a 870-million-euro fine for having sold vehicles that did not conform with legal emissions limits.

"By the end of 2022, Mercedes-Benz Cars plans to save more than 1 billion euros in personnel costs. To this end, jobs are to be reduced," the company said in a statement.

CATEGORY	TAXPAYER
<b>SPECIAL</b>	
1. Senior Citizen	a) Golam Dastagir Gazi b) Khandaker Badrul Hasan c) Anita Chowdhury
2. War-wounded Freedom Fighter	a) Abu Saleh Mohammad Nasim b) SM Abdul Wahab c) Al Mamun Sarkar
3. Physically Challenged	a) Sukarna Ghosh b) Akram Mahmud c) Mamunur Rashid
4. Female	a) Rubayat Farzana Hossain b) Laila Hossain c) Hosne Ara Hossain
5. Young	a) Nafis Sikder b) Gazi Golam Mortuza c) Mehedi Hasan
<b>SOURCE OF INCOME/PROFESSION</b>	
6. Businessman	a) Kaus Mia b) Syed Abul Hossain c) Kamrul Ashraf Khan
7. Salaried Person	a) Mohammad Yusuf b) Khaja Taj Mahal; c) MA Haider Hussain
8. Doctor	a) AKM Fazlul Haque b) Pran Gopal Datta c) N. A. M. Momenuzzaman
9. Journalist	a) Mahfuz Anam b) Muhammad Abdul Malek c) Matiur Rahman
10. Lawyer	a) Sheikh Fazle Noor Taposh b) Mahbubey Alam c) Nihad Kabir
11. Engineer	a) Rezaul Karim b) Shah Mohammed Hannan c) SM Abu Sufian
12. Architect	a) Foyez Ullah b) Rafiq Azam c) Golam Azam Sizar
13. Accountant	a) Moktar Hossain b) Manjurul Alam c) Muhammad Faruque
14. New Taxpayer	a) Matiur Rahman b) Syeda Jamila Begum c) Mirajul Islam
15. Athlete	a) Tamim Iqbal b) Shakib Al Hasan c) Mashrafe Bin Mortaza
16. Actor/Actress	a) Anisul Islam Hero b) Farida Akhtar Babita c) Shakib Khan Rana
17. Singer	a) Tahsan Rahman Khan b) SD Rubel c) Momtaz Begum
18. Other	a) Showkat Ali Chowdhury b) Akhter Matin Chaudhury c) Nazrul Islam Mazumder

CATEGORY	TAXPAYER
<b>COMPANY</b>	
19. Banking	a) Islami Bank Bangladesh b) Standard Chartered [Bangladesh] c) National Bank
20. Non-banking Financial	a) Infrastructure Development Company Ltd b) Investment Corporation of Bangladesh c) IDLC Finance Ltd
21. Telecommunication	Grameenphone
22. Engineering	a) Bangladesh Machine Tools Factory b) Khulna Shipyard c) BSRM Steels Limited
23. Food and other	a) Nestlé Bangladesh Limited b) Olympic Industries Limited c) Square Food & Beverage
24. Energy	a) Titas Gas Transmission and Distribution Company Limited b) Meghna Petroleum Ltd. c) Gas Transmission Company Limited
25. Jute Industry	a) Akij Jute Mills Ltd b) Janata Jute Mills Ltd c) Super Jute Mills Ltd
26. Spinning and textile	a) Coats Bangladesh Ltd b) Badsha Textiles Ltd. c) ACS Textiles Ltd.
27. Medicine	a) Unilever Bangladesh Limited b) Square Pharmaceuticals c) Incepta Pharmaceuticals Ltd.
28. Print and Electronic Media	a) Mediastar Ltd. b) East West Media Group c) Transcraft Limited
29. Real-Estate	a) Rangs Properties Ltd. b) Equity Property Management Ltd c) Bay Developments Ltd
30. Readymade Garment	a) Young Wane High-tech sportswear Industry Ltd. b) Rifat Garments Ltd. c) GMS Composite Knitting Ind. Ltd
31. Leather Industry	a) Bata Shoe Company (Bangladesh) Limited b) Apex footwear Ltd. c) Atlas footwear Ltd.
32. Other	a) British American Tobacco Bangladesh b) American Life Insurance c) Sadharan Bima Corporation

# Laurels for top taxpayers

FROM PAGE B1

NBR Chairman Md Mosharraf Hossain Bhuiyan touched upon the question raised by the media why renowned businesses don't top the list of the highest taxpayers.

He expected that tax collection would increase and facilitate development activities if competition creates in tax payment.

The NBR chief cited the example of Kaus Mia, who has been topping the list of top taxpayers in the businessperson category, since 2010.

"He is so eager to remain on the top that he does not hesitate to pay additional tax."

"He is a jewel of our country. We expect all others to come forward and pay tax spontaneously," the NBR chairman said, adding that Kaus Mia pays Tk 43-45 crore in income tax.

Bhuiyan said some personalities and firms regularly get recognition as

top taxpayers and called others to pay higher amount of tax so that they can also become the top taxpayers next year.

In his reaction, Kaus Mia said he had emerged as the top taxpayer in 1967.

"I have been engaged in business since 1950. I am a grandchild of a landlord. I did not enter the world of business because of hunger."

The 89-year-old said he had been paying taxes since 1958 and said he is engaged in 40-45 types of businesses.

The NBR introduced the awards in fiscal 2010-11 as an incentive to improve compliance and reduce tax evasion and avoidance in a country where just 1.33 percent of the population submitted income tax returns last fiscal year.

According to an NBR estimate, 4 crore people out of more than 16 crore have taxable incomes. But

most of them have remained out of the net in the absence of adequate enforcement.

The NBR says the number of filings would be far below the number of people with taxable income.

The Centre for Policy Dialogue, a think-tank, last year in a survey found that 68 percent of the people with taxable income do not pay any tax -- a figure that explains in part why Bangladesh has one of the lowest tax-to-GDP ratio in the world despite its spectacular economic growth and increasing income.

Bangladesh's tax-to-GDP ratio is 9.2 percent.

In recent years, the number of registered taxpayers increased on the back of various policy measures taken by the revenue authority.

Now, the number of taxpayer identification number holders is more than 44 lakh, up from nearly 19 lakh three years ago.



**Muhammad Alkama Siddiqui, CEO of the Public Private Partnership Authority, and Francois de Maricourt, CEO of HSBC Bangladesh, attend a roundtable on "PPP in Bangladesh: Strengthening Financial Framework" organised by the two entities at The Westin Dhaka recently.**

# Oil price rises

REUTERS, Tokyo

Oil prices rose on Thursday, extending gains from the previous session, as an industry report showing a fall in US crude stockpiles last week added to positive comments by the US Federal Reserve head on the US economy.

## Grow Your Business With Truvalu

**Who Are We:**  
Truvalu enterprises is a Dutch impact investing company focusing on building inclusive agro small-medium enterprises through investment, business development services, and consultancy.

**What Are We Looking For:**

- SMEs belonging to agricultural value chains including poultry, dairy processing, food processing, horticulture, jute and allied products, agrotech, aquaculture, etc.
- Should be a profitable SME with at least 3 years of operational history.
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- Has a clear requirement for investment for business expansion and value addition (land, building, machinery, and partial working capital).
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**What We Offer:**

- Strategic business development services to improve in the areas of operations, management, finance, and marketing where the cost is shared between Truvalu and the SME.
- Qualified SMEs will be offered equity investment worth EUR 50,000 to EUR 250,000 for a period of 5 to 8 years where Truvalu will take 20% to 49% equity ownership in the business.
- Possibilities of developing trade relationships in the European market through Truvalu.trade.

Please fill-up information in the downloadable form available at <https://truvalu-group.com/application/> and email the same at [info.bd@truvalu-group.com](mailto:info.bd@truvalu-group.com). Only shortlisted SMEs will be contacted for an introductory session with the local representatives.

# Bangabandhu-1 to recover cost in nine years

FROM PAGE B1

As per the original plan, BCSCCL had wanted to lend out 50 percent of the capacity to international operators.

"But the international market is very competitive, which is why we are focusing on the local market. We are seeing huge demand here -- the local market is much bigger than our primary estimation and it is growing at quite a high rate."

At the same time, BCSCCL is courting the regional markets, according to Mahmood.

Negotiations are going on with two companies from Nepal and the Philippines. They are keen on taking

nine transponders, which is almost 25 percent of the total capacity of the satellite.

"We have done a very conservative calculation about the remaining unsold capacity and we have estimated it will take hardly nine years to recover the total cost of the Bangabandhu-1 satellite."

BCSCCL got Bangladesh Television as their first client and the government-owned television channel is paying Tk 18 crore a year.

The satellite company will also earn Tk 60 crore from the other private television channels and Tk 4 crore each from the shipping

ministry and fisheries ministry.

Beximco's direct-to-home service Akash is paying a sizeable sum too, Mahmood said, while declining to disclose the exact deal value.

Meanwhile, preparations are in full swing for the launch of the country's second satellite, expected by 2023.

An international consultant will be appointed within the next 2-3 months to run a feasibility study to gauge the demand, Mahmood said.

Since the first one is a communication satellite, the second one will be a hybrid model such that it can be used for weather

forecast, surveillance and other activities.

Currently, Bangladesh has four applications for orbital slot, so the second satellite would be launched into that position, Mahmood said.

The government is going to award the licence for another nine television channels and they will have to run their programmes using the satellite. BCSCCL is expected to Tk 15 crore yearly from them.

BCSCCL Managing Director Shariar Ahmed Chowdhury and senior officials were also present at the event.