

# Laurels for top taxpayers

74 individuals, 57 companies win top taxpayer awards from NBR

**STAR BUSINESS REPORT**  
Golam Dastagir Gazi, textiles and jute minister, Grameenphone, Islami Bank Bangladesh, Infrastructure Development Company, Nestlé Bangladesh, Akij Jute Mills, Unilever Bangladesh, and Rangs Properties were among individuals and companies that won awards from the National Board of Revenue yesterday for being top taxpayers.

The tax administration handed out the accolades to 141 individuals and companies at a ceremony at the Radisson Blu Dhaka Water Garden for the current fiscal year. Of the awardees, 74 are individuals, 57 companies, and 10 organisations.

In the banking category, Islam Bank Bangladesh, Standard Chartered, National Bank, HSBC, Brac Bank, Pubali Bank, Southeast Bank and UCB were crowned as top taxpayers.

Infrastructure Development Company, the Investment Corporation of Bangladesh, IDLC Finance, and Bangladesh Infrastructure Finance Fund won the top award in the non-bank financial institution category.

Grameenphone was the lone top taxpayer in the telecommunication category.

Nestlé Bangladesh, Olympic Industries, and Square Food & Beverage were handed out the award in the food and allied industry category.

Unilever Bangladesh, Square Pharmaceuticals, Incepta Pharmaceuticals, and Renata won the accolade in the pharmaceuticals category.



A section of the crowds that sought to fill up their tax returns thronging the start of a tax fair at Officers' Club Dhaka yesterday.

Rangs Properties, Equity Property Management, and Bay Developments emerged as the top taxpayers in the real estate category. Youngone Hi-Tech Sportswear Industries, Rifat Garments, GMS Composite Knitting Industries, Ha-Meem Denim, That's It Sports Wear, Pacific Jeans and Four H Fashions were crowned among the garment companies.

In the tannery industry category, the honour went to Bata Shoe Company (Bangladesh), Apex Footwear and Atlas Footwear.

Sheikh Fazle Noor Tapos, a lawmaker; Mahbubey Alam, attorney general; Nihad Kabir, president of the Metropolitan Chamber of

Commerce and Industry; Abu Mohammad Amin Uddin, a noted lawyer; and Rafique-Ul Huq, an eminent jurist, won the award in the lawyer category.

Bangladesh Machine Tools Factory, Khulna Shipyard and BSRM Steels won the award in the engineering category.

Speaking at the ceremony, Finance Minister AHM Mustafa Kamal called upon the top taxpayers to encourage others to pay tax.

He said tax rates would be reduced in a way that the total tax collection does not suffer.

"I must reduce tax rates. I will form a committee to examine how much the rates can be reduced without affecting the overall collection target."

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# Kamal, family own assets worth Tk 221.75cr

PM, finance minister submit tax returns

**STAR BUSINESS REPORT**  
Finance Minister AHM Mustafa Kamal and his family members own assets worth Tk 221.75 crore, according to tax returns he submitted to the National Board of Revenue (NBR) yesterday.

Kamal, his wife and two daughters submitted tax returns and completed all other related procedures on the first day of the tax fair that started in the capital's Officer's Club Dhaka.

Prime Minister Sheikh Hasina's tax return was submitted on behalf of her by former finance secretary Siddiquir Rahman Chowdhury. This was the first time a representative of hers submitted the tax return at the fair.

Asked about the amount the prime minister paid in income tax, NBR Chairman Md Mosharraf Hossain Bhuiyan said they could not disclose the amount as it was her personal issue.

According to the disclosure, the finance minister owned assets worth Tk 68.22 crore. His taxable income stood at Tk 2.63 crore and he paid income tax Tk 91.46 lakh for the current fiscal year.

His wife, Kashmiri Kamal, owned assets worth Tk 50.98 crore and paid tax amounting to Tk 71.29 lakh.

His daughters, Kashfi Kamal and Nafisa Kamal, owned assets worth Tk 41.13 crore and Tk 61.41 crore and paid income taxes amounting to Tk 2.82 crore and Tk 2.61 crore respectively, according to the finance



AHM Mustafa Kamal

minister's disclosures. In total, the finance minister and his family paid a total of Tk 7.06 crore in income tax.

"I paid income taxes for the first time in 1970, depositing 560 rupees to the national coffer," the finance minister said while inaugurating the fair.

He said he has had tax records dating back 1996 and since then he has paid Tk 51.72 crore in income tax.

The minister called upon all to pay income taxes regularly as the government needed money to run the country. He also urged people to inform him if they faced harassment from any tax official over tax issues.

Telecom giant Grameenphone paid Tk 150 crore and Islami Bank Bangladesh Tk 100 crore in tax at the fair as well, according to the NBR chairman.

# Stocks fall for three consecutive days

**STAR BUSINESS REPORT**

Shares suffered for the third consecutive day yesterday as the premier index of the Dhaka Stock Exchange fell amidst a set of disappointing price-sensitive information from some blue-chip companies that eroded investors' confidence.

The DSEX, the benchmark index of the bourse, declined 26.80 points, or 0.56 percent, to finish the last day of the week at 4,710.36. In the last three sessions, the index lost 71 points.

Market insiders say some well-performing large companies disclosed lower-than-expected earnings in the last few days. As a result, their stocks fell, pulling the key index down.

Earnings per share (EPS) of the state-run Investment Corporation of Bangladesh declined to Tk 1.93 in the negative in the first quarter of 2019-20, which was Tk 0.41 in the positive during the same period a year ago.

ACI's EPS slid to Tk 5.99 in the negative from Tk 0.97 in the positive during the same period.

EPS of United Power Generation slipped to Tk 3.06 from Tk 3.37, posted in the first quarter of last fiscal year.

Grameenphone was in a tight corner as the tussle between the largest listed company in the country and the Bangladesh Telecommunication Regulatory Commission has been lingering despite assurance from the finance minister on September 18 that the dispute over unpaid taxes would be resolved within three weeks.

GP lost about 1 percent and was a major contributor to the day's decline of the broader index.

A stock broker says stocks have been suffering for the last few months owing to lower participation of institutional investors. The ICB is not giving support to the market and other institutional investors are shying away from making investment.

The market fall was also fueled by earnings disclosures by some large companies recently. In the last three days, the value of the stocks dropped by Tk 5,222 crore.

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# Bangabandhu-1 to recover cost in nine years

**STAR BUSINESS REPORT**

Bangabandhu-1 satellite will be raking in Tk 125 crore a year after 26 percent of its capacity was lent out -- a development the Bangladesh Communication Satellite Company (BCSCL) deems to be satisfactory.

The satellite was launched into orbit on May 12 last year at a cost of Tk 2,765 crore, which was supposed to be recouped in eight years' time as per the project proposal.

BCSCL got control of the satellite in February this year.

"In nine months we have done quite well," said Shahjahan Mahmood, chairman of BCSCL, at a press briefing at his office yesterday.

He went on to express satisfaction that all 31 television channels in Bangladesh are now broadcasting via the Bangabandhu-1.

The country's lone satellite still has 74 percent of the capacity left, so the BCSCL has the chance to earn upwards of Tk 200 crore more, he said.

The company is set to sign deals for another 25 percent of the capacity over the next couple of months.

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## CAPACITY AND POTENTIAL

- Total capacity: 40 transponders
- DTH firm Akash took 6 transponders
- TV stations to use 5.5 transponders
- Army to take 2, while Navy, Airforce and VSAT users 1 each
- Cost recovery time of the Tk 2,702cr satellite is 9 years

# PKSF, partner NGOs building microentrepreneurs

JAGARAN CHAKMA

Colourful safe-to-eat vegetables, handicrafts and boutique items adorn a table and hang from walls, bringing to a halt roaming visitors who get closer for a better look.

The products represent the dreams of 114,189 people from nine districts who are seeking to allure buyers and make a name for themselves.

The producers are all beneficiaries of PAGE Development Centre, a Cumilla-based NGO, participating in an ongoing weeklong development fair.

The fair, which is organised by the state-owned Palli Karma-Sahayak Foundation (PKSF) at Bangabandhu International Conference Center, gives micro and small entrepreneurs in rural areas a chance to connect with a wide section of prospective buyers.

"Micro entrepreneurs get bulk orders from different business houses in Dhaka and other parts of the country at the fair. They can also understand what



JAGARAN CHAKMA

Products on display at a stall of non-governmental organisation Padakhep Manabik Unnayan Kendra at an ongoing weeklong development fair at Bangabandhu International Conference Center in Dhaka yesterday.

others are doing and when and how to expand business," said Chowdhury Shawkat Ahmed, deputy director of the NGO.

Like Ahmed, Ashish Kumar Paul, senior assistant programme manager of the Society for Social Service (SSS), another NGO, said they have around seven lakh beneficiaries in 33 districts where their activities encourage entrepreneurship among rural people.

According to him, the beneficiaries receive credit from them at 11 percent interest and produce Nakshi Kantha, boutique items, different types of crafts and jute and agricultural products and farm livestock.

He hopes for their beneficiaries to gain a good experience about entrepreneurship and build a network with other participants at the fair.

Indeed, the PKSF is leading and showing the path for micro entrepreneurs who earlier could not dream of doing business for not only a crisis of funds but also a lack of knowledge.

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## NEWS IN brief

### Renata to merge with subsidiary

Renata Limited, a listed pharmaceutical company, is going to merge with its subsidiary Renata Oncology Limited subject to approval from the creditors, shareholders and sanction of the High Court Division of the Supreme Court and other legal/regulatory authorities.

The board of directors of the drug maker approved the draft scheme of the amalgamation, with the exchange of 0.02 shares of Renata Limited for each share of Renata Oncology based on net asset value per share as on June 30, 2019.

### Apex Footwear to buy land for expansion

Apex Footwear is going to purchase 196 decimals of land -- 96 decimals from Apex Pharma and 100 decimals from Apex Enterprises -- in Gazipur at a total cost of Tk 14.70 crore.

Apex Footwear has earmarked Tk 100 crore for an expansion project, which will create 1,500 new jobs and increase its production capacity by about four lakh pairs per month.

### Matin Spinning to purchase new machinery

Matin Spinning is going to purchase two pieces of machinery -- cooling tower and chiller -- at a cost of Tk 4.40 crore.

After the installation of the new machinery, the company is expected to cut down on power cost by Tk 1.75 crore per year.