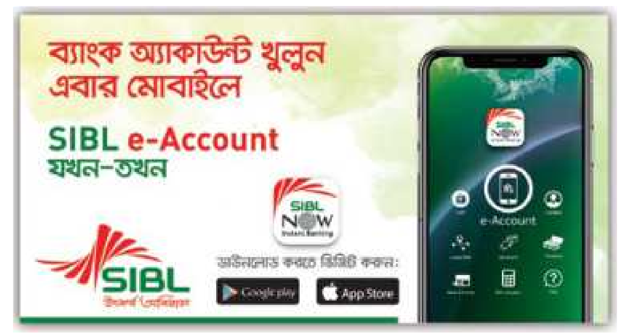

Star BUSINESS

DHAKA FRIDAY DECEMBER 11, 2020, *AGRAHAYAN 26, 1427 BS* ● starbusiness@thedailystar.net

Revenue collection in slow lane

Grows 1.18pc in Jul-Nov

STAR BUSINESS REPORT

Revenue collection grew by 1.18 per cent year-on-year in the July-November period, reflecting that economic activities have not recovered fully from the shock of the pandemic-led general shutdown.

The overall collection was Tk 85,400 crore, which is Tk 27,500 crore shy of the target during the period.

In November, the National Board of Revenue could not post positive growth, as shown from its preliminary data.

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Accolades for VAT compliance

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday honoured companies which deposited the highest amount of VAT paid by consumers to the state coffer in fiscal 2018-19 to recognise their exemplary compliance.

Nine of the awardees topped the national roll while 131 were of their respective district, all listed under manufacturing, trade and service categories.

"This is a moment to rejoice. We are thankful to you for honouring us," Rupali Chowdhury, managing director of Berger Paints Bangladesh, told the NBR officials at a seminar and awards ceremony at the NBR headquarters.

The NBR organised the event to mark VAT Day and VAT week as a part of its initiative to create awareness on paying the indirect tax and helping the state finance development activities and national budget while cutting dependence on domestic and foreign loans.

In its 15th year, the recognition is an effort of the NBR to increase revenue collection from domestic economic activities and reduce evasion.

Berger stood first among manufacturers. Popular Pharmaceuticals and Fair Electronics were also recognised.

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TOP VAT PAYERS

MANUFACTURING	TRADE	SERVICES
Popular Pharma	Hamko Bangladesh	Summit Communications
Berger Paints	Siemens Bangladesh	Qatar Airways Group
Fair Electronics	Unimart	Chittagong Warehouses

Nepalese billionaire to share thoughts at DHL-Star Business Awards tomorrow

STAR BUSINESS REPORT

Binod Chaudhary

Binod Chaudhary, the richest and most successful industrialist in Nepal, will speak at Bangladesh Business Awards tomorrow as the prestigious event looks to honour the movers and shakers of the corporate world.

The entrepreneur, politician and philanthropist is expected to deliver the keynote speech at the 19th edition of the awards, initiated in 2000 by global logistics provider DHL Express and Bangladesh's leading English newspaper The Daily Star.

Commerce Minister Tipu Munshi is scheduled to attend the event as chief guest and hand over the trophies to the winners.

Chaudhary is the chairman of CG Corp Global, a Nepalese conglomerate with a portfolio that comprises more than 169 companies and 79 brands in 24 countries.

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Cyber threats loom as online banking gets traction

Experts tell webinar

STAR BUSINESS REPORT

Bangladesh's financial sector is lagging behind in terms of cyber security at a time when the ongoing coronavirus pandemic has forced a major shift to online banking, according to speakers at a webinar hosted by PwC Bangladesh.

The use of systematic risk assessments could be key to reducing cyber threats in this regard, they said, adding that it was time to go beyond reactive measures to ensure security in the financial sector.

In 2019, an estimated $11.5 billion was lost to cybercrime worldwide.

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BB asks banks to keep extra Tk 10,000cr in provisioning

AKM ZAMIR UDDIN

Banks will have to set aside an additional amount of around Tk 10,000 crore in provisioning to absorb shocks arising from the ongoing economic hardship caused by the coronavirus pandemic.

Lenders must keep an extra 1 per cent provision than what they now maintain for their unclassified loans, according to a central bank notice.

Analysts welcome the move saying the initiative is a time-befitting one.

The calculation of the new provisioning rule will have to be implemented based on the outstanding loans as of December 31 this year.

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KEY POINTS

- Lenders to keep an extra **1**pc provision
- Provision to be kept against unclassified loans
- Unclassified loans in banks stood at Tk **969,186**cr as of Sep
- Banks now set aside **0.25**pc to **2**pc against unclassified loans
- Branches to take prior approval from high-ups to transfer interest

Bangladesh seeks duty-free access to Sweden for five years

STAR BUSINESS REPORT

Commerce Minister Tipu Munshi yesterday sought duty-free access for Bangladeshi goods to Swedish markets for five years after its graduation to a developing country in 2024.

The minister was speaking at a meeting with Alexandra Berg von Linde, Swedish ambassador to Bangladesh, at the minister's secretariat office in Dhaka.

Only the EU has assured that it will continue the duty-free facility for Bangladesh for three years after 2024 as a grace period to help the country prepare for competitive market access.

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Get away from growth delusion

Citizen's Platform for SDGs calls for putting job creation at heart of dev plan

STAR BUSINESS REPORT

Development strategies should be redefined moving away from growth-centric delusion to job creation, training and quality health and education in order to make real progress, said the Citizen's Platform for SDGs, Bangladesh yesterday.

There is a need to escape from the growth delusion and make employment generation as the fundamental target indicator, the platform said.

The platform made the demand at a virtual event styled "Bangladesh's Eighth Five Year Plan (2021-25): Development Strategy and Interests of the Left Behind".

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ACHIEVEMENT RATE IN TARGETS OF SEVENTH FIVE YEAR PLAN In %;

SOURCE: CITIZEN'S PLATFORM FOR SDGS, BANGLADESH