

ACCOLADES FOR TOP TAXPAYERS



IDLC FINANCE LIMITED

M Jamal Uddin, managing director of IDLC Finance Limited, recently received the letter of recognition by National Board of Revenue as one of the highest taxpayers for achieving the target revenue of Tk 24,000 crore in the non-banking financial institution category for the fiscal year from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel.



UNITED COMMERCIAL BANK LIMITED

Mohammed Shawkat Jamil, managing director of United Commercial Bank Limited, received the letter of recognition by National Board of Revenue as one of the highest taxpayers in the banking category for the fiscal year 2020-2021 from Bangladesh Bank Governor Fazle Kabir at a programme in the city hotel recently.



EASTERN BANK LIMITED

Ali Reza Iftikhar, managing director of Eastern Bank Limited, takes a crest of recognition for the bank's significant contribution in achieving the target of Tk 240b for 2020-2021, set for the Large Taxpayer Unit from Bangladesh Bank Governor Fazle Kabir at a function recently. Abu Hena Md Rahmatul Muneem, chairman of National Board of Revenue, was present.



BRAC BANK LIMITED

Selim RF Hussain, managing director of Brac Bank Limited, recently received the letter of recognition by National Board of Revenue for the bank's contribution to the public exchequer as one of the top 30 taxpayers in Bangladesh in the fiscal year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a programme in the city hotel. NBR Chairman Abu Hena Md Rahmatul Muneem and LTU Commissioner Iqbal Hossain were present.



UTTARA GROUP OF COMPANIES

Matiur Rahman, chairman of Uttara Group of Companies, receives special honour and accolades by the Large Taxpayer Unit of the National Board of Revenue as one of the top income taxpayers in the manufacturing sector for the financial year 2020-21 from Fazle Kabir, Governor of Bangladesh Bank at a function in Dhaka. Abu Hena Md Rahmatul Muneem, chairman of NBR, and Md Alamgir Hossain, member of national policy, were present.



AL-ARAFAH ISLAMI BANK LIMITED

Farman R Chowdhury, managing director of Al-Arafah Islami Bank Limited, takes tax certificate by Large Taxpayer Unit of National Board of Revenue as one of the highest taxpayers for the 2020-2021 year from Bangladesh Bank Governor Fazle Kabir at a function in Dhaka recently. NBR Chairman Abu Hena Md Rahmatul Muneem, LTU Commissioner (Tax) Md Iqbal Hossain, and NRB members Md Alamgir Hossain and Mohammad Golam Nabi were present.



INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Abdul Baki, executive director of Infrastructure Development Company Limited, recently received certificate of appreciation by Large Taxpayer Unit, National Board of Revenue for being one of the highest taxpayers in the category of non-bank financial institution for the assessment year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a function in Dhaka. Abu Hena Md Rahmatul Muneem, chairman of NBR, was present.



ISLAMI BANK BANGLADESH LIMITED

Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Limited, received the letter of recognition by National Board of Revenue as one of the highest taxpayers in banking sector for 2020-21 fiscal year from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel recently. Abu Hena Md Rahmatul Muneem, chairman of NBR, and JQM Habibullah, deputy managing director of IBBL, were present.



PREMIER BANK LIMITED

M Reazul Karim, managing director of Premier Bank Limited, recently received the letter of recognition by National Board of Revenue (NBR) as one of the highest taxpayers in banking sector for the fiscal year 2020-21 from Bangladesh Bank Governor Fazle Kabir at a programme in a city hotel. Abu Hena Md Rahmatul Muneem, chairman of NBR, and Sayed Abul Hashem, deputy managing director of PBL, were present.

Aluminium product prices go up

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Now, there are 13 companies in Bangladesh, including Pran-RFL Group, Walton Group and Delhi Aluminium Factory Ltd, locally manufacture aluminium kitchenware, Rahman said.

Just 10 years ago, the domestic kitchenware market was almost completely dependent on imports but now, local manufacturers cater to as much as 98 per cent of the demand, he added.

Abdul Mannan, general manager of Bangladesh Thai Aluminium Ltd, said the price of construction-grade aluminium increased in four phases as commercial adjustments due to the rising cost of raw materials.

Bangladesh needs about 5,000 tonnes of finished construction-grade aluminium each month while the sector as a whole imports around 3,000 ingot bars per month, he said.

There are 11 companies in the country that manufacture construction-grade aluminium for local consumption, Mannan said.

The demand for aluminium kitchenware will remain steady as they are essential items for every household, said Tawsif Ahmed, director of Delhi Aluminium Factory Ltd.

People are now shifting away from traditional cookware to more modern products due to increased incomes and local manufacturers cater to around 98 per cent of the local demand, he added.

Facebook leads Tk 4.6cr VAT payment in August

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August at Tk 1.70 crore, down 8 per cent from Tk 1.85 crore the previous month, according to the NBR official.

Last month global e-commerce company Amazon Web Services Inc paid Tk 34.7 lakh as VAT.

Meanwhile Microsoft has sought time for submission of VAT returns, according to the NBR.

So far six tech companies signed up for VAT registration in May and June this year in line with a previous rule of the NBR.

DHL Express announces annual price adjustment

STAR BUSINESS DESK

DHL Express, the world's leading international express services provider, announced a price increase yesterday that would take effect on January 1, 2022.

Compared to 2021, the average increase in Bangladesh will be 4.9 per cent.

The surcharge for "Oversize Piece" will be reduced to \$70 per item, says a press release.

Prices are adjusted on an annual basis by DHL Express, taking into consideration inflation and currency dynamics as well as administrative costs related to regulatory and security measures.

These measures are being regularly updated by national and international authorities in each of the more than 220 countries and territories that DHL Express serves.

Depending on local conditions, price adjustments will vary from country to country, and will apply to all customers where contracts allow.

The adjustment also allows the company to further invest in its infrastructure network and strengthen the resilience against crises and provide the needed capacity growth due to rising customer demands.

"We are continuously striving to deliver excellence to our

customers and thus are investing regularly to expand and enhance our services while ensuring that their business can continue even in times of global crises," said Md Miarul Haque, managing director, DHL Express Bangladesh.

"With the annual price adjustment, we are able to invest in our infrastructure and technology to ensure resilient, sustainable and best-in-class customer solutions."

This includes state-of-the-art aircraft and vehicles as well as the expansion of our hubs and gateways to increase capacities as the customer demand for fastest possible cross-border shipping continues to grow."

NRB Bank fined for breaking stock investment rules

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The move has led the BB to unearth the breach of rules.

The BB sent a letter to the managing director of NRB Bank yesterday notifying him about the penalty.

It asked him to pay the fine within the next three working days. Missing the deadline would result in the amount being debited from the bank's current account maintained with the central bank.

Earlier in August, the BB asked the private commercial bank to explain the investment overexposure.

The bank's reply about its investment in Pioneer Insurance was not acceptable as per the Bank Company Act 1991. Due to the breach of the Act, a fine of Tk 49.50 lakh was imposed, the central bank said in a letter yesterday.

A bank can invest a maximum of 25 per cent of its total capital in the stock market. It cannot

invest more than 5 per cent of the total capital, share premium, and retained earnings in the case of a single company.

A bank is allowed to put in a maximum of 10 per cent of its paid-up capital in the stock of a single company.

NRB Bank violated the rules through its investment in Pioneer Insurance, said the BB.

After examining documents of the bank, it found NRB Bank's involvement in the circular and speculative trading, said a central banker, seeking anonymity.

Circular trading is a fraudulent scheme where sell orders are entered by a broker who knows that offsetting buy orders for the exact same number of shares at the same time and at the same price have either been or will be entered.

"We have taken the step so that banks cannot engage in speculative trading," said the central banker.

Quarterly GDP growth data from next fiscal year

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a timely release of the data is vital for the government to make a plan. Prof Alam said the BBS had to provide data on time. Then, the government can take steps timely.

For example, if there is a shortage of stock of a product, and the information is readily available, the government can import it without any delay or take other measures.

"The report must be published immediately after the end of a quarter. If it can be done within a few months, it will be useful."

Prof Alam also asked the BBS to publish district-based GDP reports so that the government can take effective initiatives about district-level development.

The quarterly GDP figure has become an important number throughout the world. There is also a demand for quarterly data from various domestic and international agencies and the users of macroeconomic aggregates.

According to economists, the GDP expansion data every three months provides a clear picture of the economy's current performance and is handier than the annual numbers.

Against the backdrop, the BBS feels the need to come up with quarterly GDP numbers, the agency said in a paper.

Bangladesh aims to achieve 7.2 per cent economic growth in the current fiscal year.

Reappoint bankers sacked without specific charges: BB

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Bangladesh Bank said it directed banks in 2020 to create an environment such that bankers feel motivated to work for implementation of the government declared stimulus package and revive the economy from the damages caused by coronavirus pandemic.

Bankers are acting as frontline workers to implement the packages and keep the economy running, said the BB, adding that many bankers suffered from Covid-19 infection and many died.

Under this circumstance, bankers will be in panic. They will lose their mental strength and work motivation, said the BB.

As a result, meritorious and experienced people will be reluctant to join the profession, which will have a negative effect in the long term, said the central bank.

The BB asked banks to refrain from sacking bankers or forcing them to resign on grounds of failure to achieve targets and inefficiency.

It also suggested that banks rehire those who were sacked from April 2020 to September 15 this year without any specific reason.

The BB also asked banks to send a list of people who were terminated or resigned from April 1, 2020 to September 15, 2021 by this month.