



Though primarily attuned to winter, red spinach can be cultivated in other seasons on condition that the soil's water content is no more than the optimum level. The leaves are a good source of vitamins C and A, iron and other essential minerals, besides being low in calories. Some 61,096 tonnes were produced in the country on 30,604 acres of land in fiscal year 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken in Shajapur area of Bogura's Shahjahanpur upazila recently.

PHOTO: MOSTAFA SHABUJ

Stocks extend losses

Lower-than-expected budgetary measures to blame

STAR BUSINESS REPORT

Most shares on the stock markets in Bangladesh ended in the red yesterday, continuing the downward trend for the last several days, largely for lower-than-expected budgetary measures favourable to investors and the gloomy market sentiment.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell for the fourth consecutive day as it lost 30 points, or 0.47 per cent, to end at 6,361.

The DSES Index, which comprises the Shariah-based listed companies, was down 0.51 per cent at 1,387.67 and the DS30 Index, which represents the best-performing shares, fell 0.69 per cent to 2,300.91.

Turnover, an important indicator of the market, stood at Tk 874 crore, up 9.52 per cent from Tk 798 crore a session ago.

Losers took a strong lead over the gainers as out of 382 issues traded, 236 declined, 89 advanced and 57 showed no price movement.

The lacklustre closure of the key index means that the DSEX stretched the continuing stagnant condition of the market, said International Leasing Securities Ltd in its daily market review.

Like the previous session, the trading on the DSE started with a slightly positive note but price corrections in particular stocks pushed the index into the red zone.

Among the sectors, ceramic and textile gained, while travel, leisure, tannery, jute, IT and financial institution took the highest shock.

One of the explanations for the continuous fall of the key index could be that although the corporate tax has been cut by 2.5 percentage points for the listed companies in the proposed budget for the next fiscal year, it might not be easy for them to avail.

In order to qualify for the benefit, all incomes have to be maintained through banking channels alongside expenditures and investments of more than Tk 12 lakh.

Besides, banks, non-banking financial

institutions, insurance, tobacco and telecom companies that make up more than 60 per cent of the DSE's total market capitalisation will not get the benefit as the corporate rate for them has been kept unchanged.

The DSEX, the benchmark index of the Dhaka Stock Exchange, fell for the fourth consecutive day to end at 6,361, but turnover stood at Tk 874 crore, up 9.52 per cent from the previous session

Among the individual companies, Shinepukur Ceramics topped the gainers' list, rising 9.98 per cent.

Miracle Industries, Monno Fabrics, Meghna Insurance, Khan Brothers PP Woven Bag Industries, JMI Hospital Requisite Manufacturing, Nahee Aluminum Composite Panel, and S Alam Cold Rolled Steels gained between

8 per cent and 9.7 per cent.

One Bank was the worst-performing stock on the day, shedding 5.31 per cent.

Indo-Bangla Pharmaceuticals, Apex Tannery, Renwick Jaineswar, Zeal Bangla Sugar Mills, Al-Arafah Islami Bank, Gemini Sea Food and Paramount Insurance Company suffered significant losses.

Shinepukur Ceramics was the most-traded stock on the day, with its shares worth Tk 70.68 crore changing hands. Other companies that saw higher turnover included JMI Hospital, Anwar Galvanizing, Bangladesh Export Import Company, Monno Fabrics and Provati Insurance.

The Chittagong Stock Exchange also fell on the day.

The CASPI, the prime index of the bourse in the port city, gave up 78 points, or 0.41 per cent, to close at 18,710.

Of the issues transacted, 84 gained, 169 lost, and 39 were unchanged.

Turnover rose 27.88 per cent to Tk 555 crore. It was Tk 434 crore a session earlier.

Sunsilk brings new range of shampoos

STAR BUSINESS REPORT

Unilever Bangladesh's haircare brand Sunsilk recently introduced a new range of shampoos with an active mix of natural ingredients as it looks to expand its dominance in the country's Tk 1,000 crore shampoo market.

As part of its efforts to bring better and newer innovations, Sunsilk wants to give a more superior experience for women.

The new range of Sunsilk shampoos will offer three types of haircare solutions – shiny black hair, thick and long hair, and hair fall solution.

For shiny black hair, Sunsilk Black Shine contains amla, pearl protein, and vitamin E. For thick and long hair, Sunsilk engrafits keratin, yogurt, and coconut oil in it.

Sunsilk will also have another shampoo with soy protein, almonds, and vitamin E to tackle hair loss in the hair fall solution pack.

"Sunsilk believes in opening up possibilities for girls everywhere by allowing them to explore the opportunities thriving beyond conventions and limitations," said Afzal Hasan Khan, director for beauty and personal care at Unilever Bangladesh.

"Sunsilk cares about hair that looks and feels right in every moment, and it keeps innovating products for consumers, which has made the company the most beloved haircare brand in Bangladesh," he added.

"Sunsilk keeps innovating products for consumers, which has made the company the most beloved haircare brand in Bangladesh."

OnePlus launches Nord 2T in Bangladesh

STAR BUSINESS DESK

International smartphone brand OnePlus has launched the "Nord 2T" model in Bangladesh to tap the potential of fifth generation (5G) networks in the country.

Shawn Young, an official of OnePlus, inaugurated the brand new product at the company's local head office in Dhaka recently, according to a press release.

Contrivance is the official distributor of OnePlus in Bangladesh.

Terming Bangladesh as a potential market, Shawn said they will take OnePlus mobiles to the next level in the country.

"Tech adaptation among young generations will boost the economy towards a digital future," he added.

KM Ahmed Deedat, founder of Contrivance Distributions, Yadil Alam, chief executive officer of Contrivance Distributions, were present on the occasion.

Savers brace for hassles

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Analysts say the new rule will increase hassle for the account-holders and savers, including those who don't have taxable income, and may even discourage people to keep money in banks.

A senior official of the NBR said the tax authority seeks to introduce the new rule as it found that only 26 lakh TIN-holders submit tax returns regularly although the number of registered taxpayers is 75 lakh.

The government aims to increase the number of TIN-holders to one crore in order to raise the tax-to-GDP ratio. Bangladesh has one of the lowest ratios in the world although the number of people belonging to the middle class and above is about four crore.

Many people who have more than Tk 10

lakh in banks or Tk 5 lakh as an investment in state-sponsored savings instruments and deposits in postal savings accounts have taxable income. This is why the tax authority has tightened the rule, said the NBR official.

In order to give relief to marginal taxpayers, the NBR has exempted investments below Tk 5 lakh in savings certificates from paying the tax on interest earnings.

Individual taxpayers will be able to get the acknowledgement receipt if they submit tax returns online. In such cases, they will not need to visit tax offices to file returns and get the receipt.

Pensioners live off the interest earnings of their savings and they don't have taxable income. But if they face a higher tax rate on their earnings, their disposable income would

decline.

Syed Md Aminul Karim, a former member of tax policy of the NBR, said the new rule would increase hassle for the people who do not have taxable incomes.

There are many people who have not bought savings certificates or entered into businesses even after obtaining TINs for the purposes, he said.

"There are many homemakers who do not have taxable incomes. Their cost, both in terms of time and money, for compliance will increase," he said, suggesting that the tax authority open a dedicated cell at field offices in order to provide services so that people can comply.

Alamgir Hossain, another former member for tax policy of the revenue board, suggested the NBR reconsider the provision, especially for the individuals who don't have

any taxable income.

Snehasish Barua, a partner of Snehasish Mahmud & Co, a chartered accountancy firm, said the proof of return contains some personal information of a taxpayer and many taxpayers may feel discouraged to disclose them as confidentiality will be breached.

"Currently, many bank account-holders don't have any TIN. As such, they don't file income tax returns."

Barua suggested increasing the limit of bank credit balance and starting initially with an electronic TIN and then asking for the proof of return.

He recommended the government develop an automated system or an app so that banks can examine the acknowledgement receipt through the platform.

"This will ease the process."

Govt to miss ADP target

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around, an overall 88 per cent of the revised budget would be implemented this year.

"It might be higher than that too," he added.

In terms of implementation, Jatiya Sangsad secretariat topped the list of 58 government divisions and ministries followed by the Legislative and Parliamentary Affairs Division, Information and Communication Technology (ICT) Division, Energy and Mineral Resources Division, and Ministry of Industries.

Although the allocation for Jatiya Sangsad secretariat and Legislative and Parliamentary Affairs Division was low, implementation rate of the two was 100 per cent and 98 per cent respectively.

The ICT Division could spend 93 per cent of total allocation of Tk 1,305 crore in the 10 months since July last year while the Energy and Mineral Resources Division implemented 99 per cent of its Tk 3,116 crore allocation during the same period.

With a Tk 380 crore allocation under the ADP for the current fiscal year, the Finance Division could spend only 5 per cent of the total in the July-May period of the fiscal year.

The Bangladesh Public Service Commission, Ministry of Foreign Affairs and Ministry of Youth and Sports were the other agencies with very low implementation rates, according to IMED data.

India's wholesale prices hit 30-year high

REUTERS, New Delhi

High global energy and raw material prices combined with a weak rupee fueled the fastest annual rise in India's wholesale prices in more than 30 years, raising expectations for the central bank to order more interest rate hikes.

A surge in crude oil and commodity prices since Russia invaded Ukraine in February has set inflation alight in many countries, forcing central banks to raise interest rates.

Wholesale prices, akin to producer prices, climbed 15.88 per cent in May from year ago levels, staying in double-digits for a 14th straight month, and was, according to economists, India's highest since September 1991.

A Reuters poll of analysts had forecast a rise of 15.10 per cent.

The high rate was primarily due to rising prices for crude petroleum and natural gas, food items, basic metals and chemical products, the Ministry of Commerce and Industry said in a statement on Tuesday.

Prices for manufactured products, contributing around 64 per cent to the wholesale price index (WPI), rose 10.11 per cent, compared to 10.85 per cent in the previous month, while fuel and power costs increased 40.62 per cent from a year ago period.

On Monday, India reported retail prices had risen 7.04 per cent in May from year ago levels, moderating slightly from the eight-year high of 7.79 per cent posted in April.

The dismal reports for the two main measures of inflation led economists to expect the Reserve Bank of India (RBI) to raise key interest rates at its next policy meeting in August.

Aditi Nayar, economist at ICRA, the Indian arm of Moody's credit rating agency, said WPI inflation was likely to stay between 15 per cent -16 per cent in June, largely as a result of soaring global crude oil prices. And she predicted a response from the RBI.

"We continue to expect 60 basis points of repo hikes over the next two policy reviews," Nayar said.

ADB gives \$250m

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responsiveness of social protection in Bangladesh.

Fatima Yasmin, secretary of the Economic Relations Division, and Edimon Ginting, country director of the ADB, signed the agreement through a virtual programme.

"The ADB remains committed to helping Bangladesh accelerate its socioeconomic recovery and assist the government to promote an integrated social protection programme," Ginting said.

"The integrated social protection programme

will improve social safety net management, deepen financial inclusion, address needs based on demographic, geographical, age, gender, and other diversities and widen the coverage and efficiency of social protection," he added.

The reforms supported under the programme will help improve efficiency by digitalisation and integration of systems as well as harmonisation of the government's social protection programmes, the ADB said in a statement. Greater financial

inclusion of the disadvantaged will be broadened by improving the usability of mobile financial services through the quick response (QR) code payment services, particularly in rural areas.

The programme also supports a contributory protection scheme by focusing on an employment injury scheme.

The reforms will help Bangladesh bring at least 80 per cent of social protection programmes with cash-based benefits under a standardised and integrated management

system with connection to the G2P platform by June 2023.

At least 60 per cent of the cash-based social protection benefits will be delivered to disadvantaged women, and social protection programme fragmentation will be reduced in three ministries.

In addition, at least 50 mobile clinics will start operating in 10 city corporations while at least one social insurance scheme (contribution-based protection scheme) will be initiated on a pilot basis by 2023.