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Govt allows onion import from 9 more countries

STAR BUSINESS REPORT

The agriculture ministry yesterday gave the go-ahead for the import of onion from nine countries in addition to India.

The approval has been given for bringing in 21,580 tonnes of the bulb from China, Egypt, Pakistan, Qatar, Turkey, Myanmar, Thailand, the Netherlands and the UAE.

The highest amount of the vegetable will be imported from Pakistan, the ministry said in a statement.

The move comes against the backdrop of prices soaring in the domestic market a couple of days ago following a 40 percent export tax imposed by India to tame a price spiral in its own local market.

Today, retail prices of imported onions hovered between Tk 70 to Tk 75 a kilogramme, up from Tk 55 to Tk 60 a week ago, according to market prices complied by the Trading Corporation of Bangladesh.

Locally grown onion has also become dearer.

Retail prices stood at Tk 80 to Tk 85 a kg yesterday from Tk 65 to Tk 80 a week ago.

The agriculture ministry started permitting importing onion from the first week of June this year to cool off the market amid a fall in supply of the vegetable grown locally.

Until yesterday, it okayed bids to import 13.7 lakh tonnes of onions, of which 3.79 lakh tonnes have been brought by businesses so far.

Gold now Tk 101,243 a bhoori

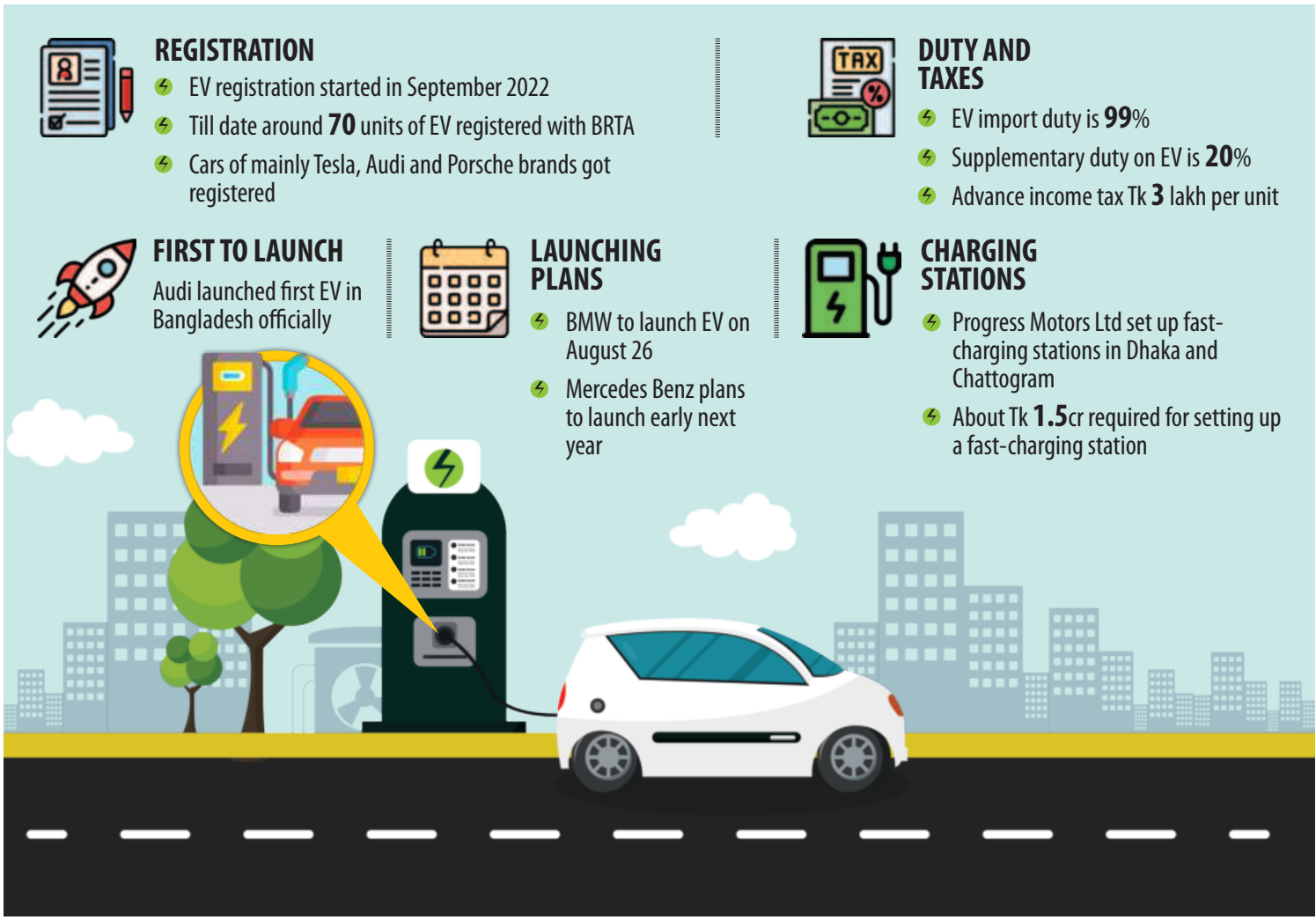
STAR BUSINESS REPORT

The jewellers have raised gold prices to a historic high of Tk 101,243 a bhoori, which will come into effect today.

Before the hike, the price of each bhoori or 11.664 grams of 22-carat gold ornaments was Tk 99,027.

The Bangladesh Jewellers Samity (Bajus) hiked the price because of a rise in pure gold prices, it said in a press release.

On July 20, the price of gold rose above Tk 1 lakh to Tk 100,776 a bhoori for the first time in the country. Then on August 17, the price fell to Tk 99,027.



Electric vehicle sales yet to gain pace

Businesspeople say high prices, taxes to blame for low demand

JAGARAN CHAKMA

Although Bangladesh is laying the groundwork for gradually adopting electric vehicles (EVs), sales are yet to gain pace because of higher prices, further inflated by an elevated level of import duty and the cost of registration, according to market players.

Still, EVs will one day dominate the local market as the demand for cars run on alternative fuel is rising in line with increasing global awareness about their environmental and economic benefits, they said.

Around 70 units made by global automotive brands such as Tesla, Audi and Porsche have been registered with the Bangladesh Road Transport Authority (BRTA) since September 2022, when the EV registration was introduced.

According to BRTA sources, the "Electric Vehicle Charging Guidelines" have been prepared to provide a framework to establish a wide network of charging stations across Bangladesh.

Sk Md Mahbub-E-Rabbani, director for road safety at the BRTA, said they consider the power capacity of an EV's battery while giving registration while it is the CC for fossil fuel-run cars.

With this backdrop,

Executive Motors Limited, the sole distributor of BMW in Bangladesh, is going to introduce the BMW iX3 M Sport on August 26.

The BMW iX3 M Sport represents a paradigm shift



in the realm of sustainable mobility, combining BMW's iconic design language and innovative technologies to deliver an exhilarating, emission-free driving experience.

Through this move, Executive Motors is reinforcing its commitment to environmental stewardship and bringing cutting edge electric mobility to the discerning customers in Bangladesh.

"We are immensely proud to get the opportunity to introduce the BMW iX3 M Sport, the first-

ever BMW EV in Bangladesh. This marks a pivotal moment for both the BMW brand and our valued customers in the country," said Ashique Un Nabi, director (operation) of Executive Motors.

He also said Executive Motors

added.

Earlier, Progress Motors Ltd, the country's sole distributor of German brand Audi, said they were the first to officially launch EV sales on January 21 this year.

Fazle Samad, chief operation officer of Progress Motors, said they have delivered 36 units to date.

Progress Motors is retailing the Audi e-tron, a sports utility vehicle (SUV), at Tk 1.86 crore per unit. The company has set up a fast-charging station in Dhaka and Chattogram. An EV needs 20 to 40 minutes to be fully charged.

Around Tk 1.5 crore is needed to set up such a charging station. Samad said EVs will be the next big market even though imports have not scaled up due to the complex registration process, lack of charging stations, and higher prices compared to fossil fuel-run cars.

"EVs will dominate the passenger car market as they are eco-friendly and fuel efficient."

Samad said the National Board of Revenue currently imposes a 20 percent supplementary duty on imported EVs while the customs duty stands at 99 percent.

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Listed NBFIs log lower earnings in January-June

AHSAN HABIB

All of the listed non-bank financial institutions (NBFIs) in Bangladesh that published their financial reports for the January-June period of the current calendar year reported lower earnings due to reduced interest income, among other reasons.

At present, there are 23 NBFIs listed with the Dhaka Stock Exchange.

Of them, the 13 that published their half-yearly financial statements so far have registered worse earnings than they did during the same period last year.

"The earnings of these NBFIs dropped for several reasons, such as lower interest income, scanty income from the capital market and borrowers struggling to make repayments," said Kanti Kumar Saha, vice-president of the Bangladesh Leasing and Finance Companies Association.

At present, there are 23 listed NBFIs. Of them, 13 have published their half-yearly financial statements so far.

And as the inflation rate has been in a rising trend for the past year, lenders in the country are offering interest rates that exceed the ceiling for deposits, as instructed by Bangladesh Bank.

However, the prevalence of an 11 percent ceiling on the lending rate decreased the spread for NBFIs, Saha added.

The gap between borrowing and lending rates came down to 0.27 percent in June while it was an average of 0.75 percent throughout the first six months of the year, as per Bangladesh Bank data.

Moreover, the NBFIs' earnings were hit by their clients' inability to repay loans in face of higher operational costs resulting from inflationary pressure.

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ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.28% 65,252.34	▲ 0.87% 32,287.21	▲ 0.21% 3,180.72	▲ 0.12% 3,082.24

Tax for FY24 to be assessed as per new law

NBR clarifies

STAR BUSINESS REPORT

Taxpayers will need to assess their taxable income and payable taxes based on the Income Tax Law 2023 that came into effect in June, according to a clarification by the National Board of Revenue (NBR).

It comes as taxpayers are preparing to file their personal income tax returns within the official deadline, which is November 30.

Bangladesh has more than 91 lakh registered taxpayers, including companies. Nearly 34 lakh filed returns in 2022-23, the highest on record.

"We have issued a general clarification to reduce the scope for varied interpretations. This will give clarity to all, including the officials at the field office of taxes and tax lawyers," said an official of the NBR. "This will benefit taxpayers."

The NBR, however, said some new provisions in the income tax law regarding the disallowance of expenses of businesses will be applicable from the income year of 2024-25. In this case, the provisions of Income Tax Ordinance 1984 should be followed, the clarification said.

During the assessment of incomes from businesses, the provisions of the Income Tax Act 2023 will be applicable in the case of carrying over losses and their adjustments.

However, the assessment of taxes for 2022-23 should be done based on the Income Tax Ordinance and the Finance Act 2022. Besides, the audits of the tax files that taxmen had initiated before the new law came into effect would have to be settled, according to the NBR.



Vegetables grown around Dhaka division being brought over the Buriganga river to the capital for sale. The photo was taken at Kamrangirchar recently.

PHOTO: AMRAN HOSSAIN

CASH INCENTIVE Exports of 43 sectors to remain eligible

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday announced that 43 products or sectors will be eligible for government stimulus or cash incentives against export receipts for the current fiscal year of 2023-24.

The same products or sectors were named for the benefits last fiscal year. The incentives range from 1 percent to 20 percent, said a BB circular.

Incentives are paid to exporters for select sectors, mainly to give them encouragement and make them more competitive in international markets.

However, it will not be possible to continue direct cash incentives against export receipts once the country makes the United Nations status graduation

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