

National Bank saw Tk 1,706cr loss in 2024

STAR BUSINESS REPORT
National Bank's losses grew in 2024 due to rising interest expenses and continued non-recovery from defaulters. The bank posted a consolidated loss of around Tk 1,706 crore for the year, reflecting a 14 percent year-on-year downturn.

The board of directors recommended no dividend for the year ending December 31, 2024. National Bank last issued a cash dividend in 2019 and a stock dividend in 2020. The bank said its newly appointed board and management are placing emphasis on improving its health through enhanced recovery drives and increased mobilisation of low-cost deposits.

Olympic Industries to buy Tk 22cr lands in Narayanganj

STAR BUSINESS REPORT
Olympic Industries has decided to purchase five plots of land in Narayanganj for future expansion. In a meeting held on April 30, the company's board approved the acquisition of a total of 503.5 decimals of land at a combined cost of Tk 22.25 crore.

GPH Ispat reports loss in Q3

STAR BUSINESS REPORT
GPH Ispat, one of the leading steelmakers in the country, incurred losses in the July-March period of the current financial year 2024-25 due to higher production and finance costs. The company reported a loss per share of Tk 0.02 in the January-March quarter, compared to earnings per share of Tk 1.01 in the same period a year earlier.

Shahjalal Islami Bank's profit dropped 52% in 2024

STAR BUSINESS REPORT
Shahjalal Islami Bank reported a significant drop in profit in 2024 due to higher provisions against classified investments and other exposures. The bank posted a profit of Tk 169.17 crore, a 52 percent year-on-year decline. Its consolidated earnings per share (EPS) fell to Tk 1.52 in 2024 from Tk 3.22 the year prior.

Southeast Bank boosts cross-border remittance capability with JP Morgan Payments solution

STAR BUSINESS DESK

A delegation from JP Morgan Payments, led by Christine Tan, managing director and head for Asia Pacific at Financial Institutions Group (FIG) sales and payments, recently met with Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, at the bank's head office in Dhaka recently.



PHOTO: SOUTHEAST BANK

Christine Tan, managing director and head for Asia Pacific at Financial Institutions Group sales and payments of JP Morgan Payments, and Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, pose for photographs at the latter's head office in Dhaka recently.

to deliver consistency, control, transparency, and value. Through this collaboration, Southeast Bank will be able to send payments in 120 currencies and receive funds in 40 currencies via 'Xpedite Select Receipt', all through a single account with JP Morgan.

Footwear brands ask Trump for tariff exemption

REUTERS

The Footwear Distributors & Retailers of America trade group (FDRA) urged US President Donald Trump to exempt shoes from reciprocal tariffs in a letter signed by makers including Nike, Adidas America and Skechers. The FDRA letter, dated April 29, was signed by 76 footwear companies such as Deckers Brands, Capri Holdings, Under Armour, and VF Corp.

The trade group said that the industry already faces significant levies, including children's shoes, which often have rates of 20 percent, 37.5 percent, or higher, before accounting for the new tariffs. President Trump had imposed broad-based tariffs on goods from major US trading partners, potentially leading to a rise in prices. Trump had instituted sweeping tariffs in early April, including 145 percent tariffs to imports from China.

China's Commerce Ministry said on Friday that Beijing was "evaluating" an offer from Washington to hold talks over Trump's crippling tariffs. Adidas, on Tuesday, held back from raising its 2025 financial forecasts despite strong first-quarter results, citing the uncertainty around US import tariffs. Similarly, Skechers also withdrew its annual forecasts, citing the Trump administration's erratic trade policy.

Experts call for predictable tax policy

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"We are not aiming to reduce revenue but to ease the compliance burden," he said, assuring that simplification would be a key focus.

Khan noted that while Bangladesh's corporate tax rate stands at 22.5 percent, the effective burden remains high due to arbitrary assessments. He said the NBR will introduce monitoring tools to assess the quality of assessments and reward officials based on merit and adherence to rules.

To enhance compliance, the NBR has begun issuing notices to non-filers and set recovery targets for tax offices. Despite most revenue being collected through source deductions and advance payments, voluntary compliance remains weak, he added.

A long-term tax policy is under consideration to reduce abrupt shifts, he informed. Major policy changes, including tax holidays, will require parliamentary approval.

On customs, Khan acknowledged concerns over valuation practices and announced reforms, including the launch of an online export-import tax portal and the suspension of manual audit selection.

"Random electronic audits will begin with 0.5 percent of returns and expand gradually," he said.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, warned of the formidable macroeconomic challenges ahead. "With inflation hovering near double digits and FDI at a six-year low, Bangladesh must take decisive fiscal and monetary action."

He stressed the need for structural reforms in debt management, governance, and banking sector regulation. "Rising debt servicing costs are limiting productive investments, and fragmented institutional coordination is slowing effective policy responses."

Reaz also called for greater transparency in public investments and the development of capital markets to reduce dependence on banks.

Snehasish Barua, partner at Snehasish Mahmud and Co, said incremental reforms would fall short. "We need a bold, forward-looking budget that expands the tax base, modernises VAT, and fully automates tax administration to improve compliance."

Mohammad Iqbal Chowdhury,

CEO of LafargeHolcim Bangladesh Ltd, urged reforms in the tax system to prevent revenue leakage.

Manabu Sugawara, country head of Marubeni Corporation in Bangladesh, called for simplifying indirect tax collection and said inter-ministerial coordination was vital to shaping effective fiscal policy.

Yuji Ando, joint secretary general of the JBCCI, pushed for complete digitalisation of customs clearance to eliminate physical visits. "Rules and procedures must be simplified, and Bangladesh's investment incentives must be more competitive than its peers," he added.

Abdul Mannan Shikder, a former NBR member, stressed the importance of changing the mindset of both tax officials and businesspeople to reduce tax evasion.

Md Afzal Hossain, former chairman of the Bangladesh Trade and Tariff Commission, cautioned against imposing ad hoc taxes, which discourage investment. He also proposed sending SMS reminders to TIN holders for return submissions and advocated for public awareness campaigns over upazila-level tax offices.

Scrap draft ordinance on revenue

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They also raised questions to determine whether the abolition of the NBR is necessary or justified.

"It requires massive stakeholder consultation, comprehensive review and expert assessment."

Despite the direct involvement of thousands of officials from the income tax, VAT, and customs departments, this major administrative reform was pursued without any consultation with them, it said.

The association warned that the draft ordinance would undermine the rights and career progression of revenue officers, lead to administrative confusion in tax management, and potentially harm fiscal policy and national development.

The association also urged the formation of a high-level national commission or committee involving economists, legal experts, business representatives, tax professionals, and departmental officers to advise on meaningful and effective revenue reform.

The association stressed that reforming the revenue sector should not be reduced to a bureaucratic restructuring exercise.

The association emphasised that the aim should be to go beyond mere structural separation in the name of revenue reform, instead recommending the government prioritise key actions such as formulating a sustainable revenue policy, amending relevant laws,

modernising and automating tax administration, and strengthening the NBR's institutional capacity.

Govt won't

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Last year, 1.04 crore cattle were slaughtered, which was higher than the previous year's 1.01 crore, according to an estimate of the Department of Livestock Services.

To facilitate transport, a special train will operate from the northern region of Bangladesh.

In Dhaka, there will be 19 markets for cattle ahead of the religious festival. Some 20 veterinary teams will be engaged in the markets, the adviser said.

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