

MACRO

Half of potential tax eludes govt: CPD

About half of potential tax does not come to the state coffers due to a lack of compliance by taxpayers and poor efforts by taxmen, according to a study by the Centre for Policy Dialogue. Some Tk 9,893.24 crore was collected as income tax in 2010 against the potential of Tk 19,700 crore, said the independent think-tank. "It appears that not all people who have taxable incomes are fully complying with the tax rules. They are not fully paying the taxable amount against their incomes," said CPD Research Fellow Towfiqul Islam Khan. In 2010, only 27.3 percent of all potential 70 lakh income taxpayers declared their income tax. The major reasons include a complex tax payment procedure and the presence of informal economic activities. The CPD has come up with the findings by using data from the Household Income and Expenditure Surveys between 2005 and 2010.

Link: <http://www.thedailystar.net/business/half-potential-tax-eludes-govt-cpd-1217056>

OVERALL MARKET

Nine cos shine as Q1 financials out

Most of the listed companies, which have so far published un-audited quarterly statements, performed better in January-March, 2016 compared with the same period a year ago. Among the companies, the earning per share (EPS) of Titas Gas, DESCO, Khan Brother PP Woven Bag Industries and Reckitt Benckiser (Bd.) declined for the year's quarter, according to Dhaka Stock Exchange (DSE). The companies, whose EPS rose, include Al-Arafa Islami Bank, Libra Infusions, Appollo Ispat Complex, Apex Tannery, Islamic Finance and Investment, BD. Autocars and Bengal Windsor Thermoplastic and IDLC.

Link: <http://print.thefinancialexpress-bd.com/2016/05/01/140422>

BANK

Muhith to attend ADB meet in Frankfurt this week

Finance Minister AMA Muhith will attend the 49th annual meeting of the Asian Development Bank (ADB) which will focus on key topics for sustainable development in Asia and the Pacific. Germany will host the ADB annual meeting in Frankfurt on May 2-5, under the "cooperating for sustainability" theme, to connect finance and development professionals and exchange ideas and achieve tangible results. Around 3,000 delegates including top policymakers, business leaders, journalists, academics, civil society, and development institution representatives are expected to attend the meeting. This year's meeting will focus on major topics such as clean energy and climate change, sustainable supply and production chains, technical and vocational education and training; employment, cities, infrastructure, and urban development, information and communications technology, international development, economics and finance for sustainable development in Asia and the Pacific.

Link: <http://www.thedailystar.net/business/muhith-attend-adb-meet-frankfurt-week-1217053>

TELECOMMUNICATION

BTRC to take Tk 430cr from Sonali Bank to start satellite project

The telecom regulator will take a Tk 430 crore loan from Sonali Bank to finance the launch of the country's first satellite Bangabandhu-1 in 2017, after it failed to secure foreign loans for the project. Local loans are being sought to meet the deadline for the project, said Tarana Halim, state minister for telecom. "We have time limitations. We are already in the sixth month since the deal was signed with the satellite company," she added. On November 11 last year, Bangladesh Telecommunication Regulatory Commission signed a \$248-million deal with France-based Thales Alenia Space for the manufacture and launch of the satellite.

Link: <http://www.thedailystar.net/business/btrc-take-tk-430cr-sonali-bank-start-satellite-project-1217059>

TANNERY

Tannery industry people seek land allotment at Savar estate

An industry lobbyist group urged Saturday the government to rehabilitate all people involved with the leather sector, not just owners. The coordination committee for leather industry-related associations also demanded "immediate" land allotment for non-owners at the Savar leather estate alongside the owners. Leaders of the committee threatened to launch tougher movement unless skilled people, chemical businessmen, leather and leather goods manufactures, leather exporters, chemical importers, leather engineers and technologists, split leather businessmen, tannery engineers and van laborers are rehabilitated at the Savar zone.

Link: <http://print.thefinancialexpress-bd.com/2016/05/01/140413>

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