

Revenue exceeds target by Tk 1.72cr in July

STAR BUSINESS REPORT

The National Board of Revenue (NBR) exceeded its overall revenue collection target by Tk 1.72 crore in the first month of the current fiscal year despite failure in supplementary duty and income tax collection.

The revenue collection in July was to the tune of Tk 1,593.37 crore against the target of Tk 1,591.65 crore, NBR sources said.

The earning is Tk 130.13 crore more than the amount collected in the corresponding month of the previous fiscal to achieve a growth of 8.89 per cent.

Officials in the tax administration are, however, happy with the performance. "It's a good start and we should continue it throughout the year to achieve the overall revenue target," a high official in the NBR told The Daily Star yesterday.

The government's target of revenue collection is Tk 27,750 crore in 2003-04 fiscal, which is 16.84 per cent higher than the target of the previous fiscal, which the NBR was also able to cross, sources said.

The tax administration failed to achieve the target in the heads of the supplementary duty, income tax

and others taxes and duties. But the performance in import duty and value-added tax (VAT) collection was better.

In July, NBR collected import duty amounting to Tk 510.64 crore against the target of Tk 502.82 crore and Tk 300.06 crore in VAT against the target of Tk 296.01 crore.

On the other hand, the tax administration continued to show a dismal performance in income tax collection. In July, Tk 192.66 crore was collected against the target of Tk 199.66 crore. Income tax collection was behind target also in last year.

The amount of supplementary duty (local source) collected in July was Tk 201.77 crore against the target of Tk 232 crore, although collection of supplementary duty at import level was Tk 104.70 crore against the target of Tk 92.10 crore.

The NBR once again showed better performance in VAT collection crossing the target by Tk 20.27 crore. The earning from VAT was to the tune of Tk 260.93 crore against the target of Tk 240.66 crore.

The earnings from other taxes and duties stood at Tk 21 crore against the target of Tk 26.50 crore, sources in the NBR said.

Merchants welcome free import of sugar

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Bangladesh Sugar Merchants Association yesterday welcomed the government decision for allowing free import of sugar through private sector.

Sugar price in the domestic market will be steady following the import of sugar by private sector, the association said in a press statement.

The statement said the price of sugar already came down to Tk 30 per kg in the last two days while it was selling at Tk 34 a few days back. The price will further decrease in the next few weeks, the sugar merchants said.

In the wake of deficit in government stock and continuous price hike of sugar, a meeting of the Cabinet Committee on Economic Affairs on Saturday allowed the private sector again to import sugar freely.

However, Bangladesh Sugar Dealer Babosayee Samity, Bangladesh Wholesale Sugar Merchants Association and Moulavibazar Babosayee Samity protested the decision and urged the government to import sugar only through state-owned Bangladesh Sugar and Food Industries Corporation to meet the deficit.

The current annual demand for sugar in Bangladesh is around six lakh metric tons while local mills produce only two lakh metric tons.

Bata Bangladesh wins Retail Cup

Bata Shoe Company (Bangladesh) Limited has won the prestigious Retail Cup of Asia Pacific Region in the worldwide contest of Bata Shoe Organisation in 2002.

The achievement is due to the excellent expansion and sales promotion programme and extra effort by the company's team, says a press release.

Bata Bangladesh thanks all its customers, suppliers and associates for their continuous support towards the growth of the company.



Finance Minister M Saifur Rahman speaks at the inaugural ceremony of the first Islamic banking branch of Dhaka Bank Limited at Motijheel in Dhaka Saturday as among others Housing and Public Works Minister Mirza Abbas Uddin Ahmed looks on.

FBCCI polls on schedule

Appellate Division stays HC status quo order

STAR BUSINESS REPORT

The Appellate Division yesterday stayed a High Court order which had directed FBCCI Election Board to maintain status quo on a statutory regulatory order (SRO) relating to FBCCI polls reform.

Following the Appellate Division order, uncertainty over holding of the election on schedule has been removed.

The Appellate Division bench comprising Chief Justice KM Hasan, Justice Fazlul Karim, Justice Syed JR Modassir Hossain and Justice Md Hamidul Huq passed the order which paves the way for holding the polls as per election schedule of the FBCCI election board. As per the schedule the polls will be held on August 25.

Earlier on July 26, the High Court ordered FBCCI Election Board to maintain status quo on the operation of the SRO for one month. The order followed a petition filed by MA Rouf Chowdhury, a former director of FBCCI and president of Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association who challenged the SRO.

The court also issued a rule asking the government to show cause within three weeks as to why

SRO should not be declared illegal.

Later, the commerce ministry filed a petition with the Appellate Division seeking stay on the High Court order based on which, the Appellate Division on August 5 passed an interim order where it allowed the FBCCI Election Board to proceed as per declared schedule.

Additional Attorney General AJ Mohammad Ali appeared on behalf of the government while Barrister Rafique-ul-Huq represented MA Rouf Chowdhury.

Asked, Chowdhury said he would not go for an appeal against the decision of the Appellate Division.

"I will now concentrate on election campaign and soon announce a panel," Chowdhury said.

He vowed to continue his opposition against the government-imposed SRO which he said would trample voting right of general members.

Meanwhile, in another development the High Court yesterday exonerated FBCCI President Yussuf Abdullah Harun from a contempt of court case. The court, however, asked Election Board Chairman Lt Col (ret'd) Anisuzzaman to include AKM

Shamsuddoha and Khairul Islam Chowdhury, the two who lead separate factions of Kishoreganj Chamber of Commerce and Industry, in FBCCI voter list.

The court also ordered to allow them contest in the election if they want so.

The court also asked Anisuzzaman to appear in person on Wednesday and show documents that the order has been implemented. The court will then decide which faction will remain on the list.

On July 27, after hearing a contempt petition filed by AKM Shamsuddoha, High Court issued a rule upon the FBCCI president and the election board chairman asking them to appear in the court in person August 4.

On August 4, the court, however, granted them one week to submit their explanation why they ignored the court order to include AKM Shamsuddoha as voter and allow him to contest in the FBCCI election as a director candidate.

FBCCI sources said Kishoreganj Chamber was excluded in voter list as AKM Shamsuddoha and Khairul Islam Chowdhury submitted separate panels for FBCCI voter list.

Pakistan date exhibition begins

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A two-day exhibition of Pakistani dates began at Hotel Purbani International in Dhaka yesterday aiming to capture Bangladesh market.

The Export Promotion Bureau of Pakistan in collaboration with the High Commission of Pakistan in Dhaka organised the show.

Pakistani High Commissioner in Dhaka Iqbal Ahmad Khan inaugurated the exhibition being participated by seven leading date exporting firms from Pakistan.

The exhibitors mainly from Sindh province put fresh dates, dried dates, food products made from dates, including jam, syrup, marmalade and pickles, seedless dates blocks and dates with almond on display at the exhibition.

The exhibition offers the Pakistani date growers and exporters the opportunity to increase business contacts with Bangladeshi importers, said Waqar Ahmad Shah, commercial secretary of the High Commission of Pakistan.

The success of the past two exhibitions of dates and apples in 1999 and 2000 has encouraged them to organise the fair again in Bangladesh, he told The Daily Star.

The participating firms are Sindh Date Growers Association, Growers District Khairpur Mirs, Supreme International, Noble Impex, Al-Shahbaz Traders, Shah and Company and Prime Dates Products.

Although the fair will end at 7pm today, the Pakistani exporters will stay in Dhaka till tomorrow for having talks with Bangladeshi businesspeople on further expanding their business.

Apart from Bangladesh, Pakistani dates are exported to Australia, Canada, Denmark, United Arab Emirates, Germany, India, Japan, USA and UK.

Premier Bank to open five new branches

Premier Bank Limited will open five new branches in the country within this year.

This was disclosed at the 28th meeting of the Board of Directors of the bank in Dhaka on Sunday, says a press release.

H B M Iqbal, chairman of the bank, presided over the meeting. The branches will be opened at Dhaka, Sylhet, Bogra, Barisal and Savar.

The meeting was also informed the bank earned a profit of Tk 18.73 crore in six months of this year, registering a growth of 128.14 per cent. Last year, its profit was Tk 8.21 crore of the same period.

The meeting also reviewed the performance of the bank as on June 30, 2003 and observed that the deposits have grown by 190 per cent and advances by 140.93 per cent on June 2003 compared to June 2002.

The bank has already started Online Banking Service and it will introduce VISA International Credit Card soon.

The Board decided to raise paid up capital from Tk 27 crore to Tk 40 crore by issuing right shares in order to attain Tk 100 crore capital funds by the year end.

Vice-Chairman of the Bank Kutubuddin Ahmed and Managing Director M A Yousuf Khan, were, among others, present.

WTO meet should serve interests of the poor

MCCI observes

STAR BUSINESS REPORT

The WTO Cancun meet should ensure that international trading system provide stimulus for revival of global economy to serve the interests of poor nations.

This stimulus would help poor nations grow and come out of poverty, the Metropolitan Chamber of Commerce and Industry (MCCI) said in a recent study.

The conference scheduled to be held next month should not limit its deliberations only in reviewing the progress of negotiations already taken place on certain WTO agenda issues, it said.

Ironically, countries facing serious poverty are deeply integrated in the world trade, the study report observed emphasising the role of Bangladesh as LDCs' coordinator.

It said many developed countries have come up with duty-free and quota-free access for the LDCs, but, till now, these initiatives have not been able to demonstrate significant increase in LDCs' exports due to stringent rules of origin and other barriers.

It is essential that the LDCs' priorities find a place with proper attention in the negotiations as much of the ministerial declaration

will depend on the unity and ability of the LDCs to attract attention of others to their agenda, the study added.

The LDCs can achieve several issues, if they are united and able to speak with one voice. Bangladesh as the coordinator, also needs to press the LDCs' agenda, which have been elaborated in the Dhaka Declaration, the MCCI observed.

In Cancun, Bangladesh representatives as the coordinator of the LDCs will have to consider emphasising that the obligation of the open trading system to ensure revival of the world economy becomes an important item for review.

Among the least developed countries, trade liberalisation has not been able to increase productivity and wages, expand jobs and create opportunities for the poor, the study said.

It mentioned that the Sub-Saharan African countries have a higher export to GDP ratio (29 per cent in the 1990s) than the Latin American countries (15 per cent).

The Cancun conference has critical importance for several reasons although it is a review meeting. It is due to take decisions on the Singapore issues like com-

petitive policy, investment, trade facilitation, transparency in government procurement.

"The task seems to be difficult considering the limited time and the divergence of negotiating positions as revealed by the Geneva negotiations held on these issues," the Metropolitan Chamber observed.

The progress of negotiations on issues like trade related aspects of intellectual property rights (TRIPS), public health and the special and differential (S&D) treatment, which are important from the developing countries' points of view, also remains insignificant.

Negotiations on agriculture has not resulted in establishing of modalities for further liberalisation of agriculture trade by the deadline fixed at the Doha Ministerial Meeting due to wide divergence of views on the pace of liberalisation, the study mentioned.

It said negotiations on market access on non-agriculture products also do not show any forward movement and there is little progress in the discussions on trade and environment; debt and finance, and transfer of technology.

Failure to pay penalty

SEC files certificate cases against MDs of two cos

NAZRATUN NAYEEM MONALISA

The Securities and Exchange Commission (SEC) has filed two certificate cases against managing directors of two listed companies on Thursday for failing to pay penalty imposed by the regulators.

The cases have been filed in the Court of General Certificate Officer of Dhaka against Managing Director of Gachihata Aquaculture Farms Limited Major (Ret'd) Md Akhtaruzzaman and Managing Director of Raspit Data Management and Telecommunications Limited Md Abdur Razzak.

The Commission filed the cases under the Public Demand Recovery Act, said a senior official of SEC.

On July 1 the SEC slapped Tk 1.5 crore in fine on Gachihata Aquaculture Farms Limited and Tk 55 lakh in fine on Raspit Data Management and

Telecommunications Limited for failing to pay dividends to their shareholders.

The SEC had directed both the chief executives to deposit the penalty amount within 30 days.

The consequence of the case may be resulted in warrant of arrest, property attachment and civil jail, said a high official of the Commission.

Gachihata Aquaculture
Gachihata Aquaculture declared 10 per cent dividend for general shareholders for financial year, which ended on June 30, 2002. As per the securities law, a company is given a 60-day period to complete disbursement of dividend amount.

But the company failed to pay within the stipulated time. Gachihata Aquaculture attributed the delay to legal problem as one of its sponsor shareholders appealed before a court and obtained an

injunction, restricting the company to pay dividend.

The capital market regulators had served a show-cause notice on the managing director of the company asking him to explain why appropriate actions should not be taken against him for failure of his company to settle the dividend disbursement.

Raspit Data
Raspit had declared a 10 per cent dividend for its shareholders in its annual general meeting on December 29, 2002 but failed to pay it within the stipulated 60-day time.

Earlier, the company in a written letter to the Dhaka Stock Exchange (DSE) submitted that it could not distributed dividend as one of the shareholders filed a case with the court of a district judge seeking more dividends.

Ctg chamber seeks Thai investment

BSS, Chittagong

A delegation of Chittagong Chamber of Commerce and Industry (CCCI) held a series of meeting with their Thai counterparts to increase trade and investment between Bangladesh and Thailand during their visit to Thailand.

An eight-member CCCI trade delegation led by its president Amir Humayun Mahmud Chowdhury returned here Sunday after a weeklong visit to Thailand to attend an international seminar on small and medium industrial enterprises and as well as to explore trade opportunities between the two countries, said a CCCI press Monday.

The two-day seminar held in Chiang Mai titled "Asia-Pacific Economic Cooperation SME Business Forum-2003" was organised by Asia-Pacific Economic Cooperation (APEC).

The CCCI delegation participated in the seminar and exchanged views with the trade and management experts of different participating countries regarding market promotion, human resources development and micro-credit issues.

The concept, 'one village one

product' and the problems of importers and exporters involving with small and medium industrial enterprises and their solutions also came up for discussion.

During the visit, the delegation tried to convince their Thai counterparts to invest in developing tourism facilities in and around Foy's Lake and CCCI proposed World Trade Center.

The CCCI delegation also visited dehydrated food plant, food processing plant, shrimp culture project and orchid tissue culture farms in Thailand to see the business potentials.

CCCI sources said that a Thai trade delegation would visit Bangladesh in October next to see the prospect of trade and investment.

The APEC authority accorded a reception for visiting CCCI trade delegation and leaders of the Joint Economic Quadrangle Cooperation (JEQC) at Chiang Mai Impress Hotel on August 3 where the Governor of Chiang Mai Suwat Tantipat, leaders of different chamber bodies of JEQC areas including Unan Province of China, Laos, Myanmar and Thailand were present.

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