

# FBCCI opposes step to re-examine settled cases of Gift Tax

Star Economic Report

The decision to re-examine the settled cases of the taxpayers by the National Board of Revenue (NBR) is contrary to the existing rules and procedures.

## Sharp fall in share trading

Dhaka bourse witnessed a sharp fall in share trading Sunday. In volume terms transactions went down to 13,133 from Saturday's 43,780. Traded issues valued Taka 5,05,484.00 against the previous day's Taka 24,62,520.00.

Advancers dominated trading. And the Composite Index of Dhaka Stock Exchange moved up to 289,746.99 points from Saturday's 288,421.2. Index is the broad indicator of price movements of all the listed stocks.

Transactions involved thirty-five stocks. Of them nineteen gained, six lost and ten remained unchanged at their previous quoted prices.

Kohinoor Chemical, National Tubes and Renwick Jayneswar advanced Taka 8.66, Taka 6.00 and Taka 5.44 to Taka 105.41, Taka 112.00 and Taka 82.82.

Eastern Cables, Dhaka Vegetable and Chittagong Cement gained Taka 2.88, Taka 2.41 and Taka 2.04 to Taka 80.00, Taka 135.00 and Taka 175.04.

Attab Automobiles, Bangladesh Autocars and The Ibsnada advanced Taka 2.00 each to Taka 203.00, Taka 92.00 and Taka 92.00.

Atlas Bangladesh, 3rd ICB Mutual Fund, 6th ICB Drycell, Chittagong Vegetable, Zeal Bangla Sugar, Ashraf Textile, Apex Tannery, Bata Shoe and Beximco moved up within the range between Taka 0.30 and Taka 1.63.

Aziz Pipes declined Taka 10.00 to Taka 270.00. The 2nd ICB Mutual Fund lost Taka 4.02 to Taka 153.00.

Eagle Box and the debenture of Beximco Pharma declined Taka 2.48 and Taka 2.38 to Taka 27.00 and Taka 164.00.

BOIC Insurance and Sevar Refractories lost within the range between Taka 0.17 and Taka 0.99.

Industry (FBCCI) Acting President Alhaj Abdul Hossain (Gora) on Sunday. In a statement to the press, Gora said any person can donate his movable or immovable properties to other person as per existing Property Transfer Act, Muslim Law or Gift Tax Act. He said after the dissolution of the Gift Tax Act in 1985, any person could donate all his movable or immovable properties without paying gift taxes. But after reintroduction of the Gift Tax Act from July 1, 1991, anyone can donate his properties, both movable and immovable, subject to payment of the Gift Tax.

Acting FBCCI chief said the members of the public had welcomed all the steps so far taken by the government. Terminating the recent steps taken by NBR to re-examine the settled cases of gifts as unlawful, he said all these measures were aimed at harassing the members of the public without any valid reasons. He said NBR was considering to take such steps disre-

garding the verdicts of the courts about legality of the cash gift receipts. This will create confusion among the tax-payers and mistrust for the tax administration, he added. He said NBR has also raised questions about legality of the cash investment in country's industrialisation, housing, communication and transport after fulfilling all conditions. NBR is taking steps to impose new taxes treating these investments as 'cash credit' disregarding the verdicts of the Tax Appeal Court. FBCCI chief said there was no justification of turning gifts by the donors and gift-taking persons as 'cash credit'. Such gifts should be accepted at all levels including state, he added.

This Acting Federation Chief called upon the government to withdraw the new steps being taken by NBR in order to show respects to the verdict of the courts on the settled cases. The members of the public will also gain confidence in the existing rules as a result, he added.

## Workshop on VAT from Oct 28

A two-day workshop on Value Added Tax (VAT) and its rules and acts and Book keeping, Accounting procedures will be held on October 28 and 30 here, reports UNB.

It has been organised by the Dhaka Chamber of Commerce and Industry with technical cooperation of the German Federation of Small Business and Crafts (ZDH) and Technonet Asia (TA) partnership project.

Experts from National Board of Revenue (NBR) and eminent researchers in different institutions of the country will participate in the workshop.

The workshop will be held at the Training Centre of the Chamber.

## Al Baraka-Dallah Group Chairman in city

Star Economic Report Sheikh Saleh Abdullah Kamel, Chairman, Al Baraka-Dallah Group, a renowned thinker and preacher in Islamic Economy and Banking has arrived Dhaka for a good-will visit by his personal aircraft, says a press release of the Bank issued on Sunday.

During his visit at Dhaka he will meet Finance Minister, Planning Minister and Governor of Bangladesh Bank. He will also discuss the overall development of Al Baraka Bank Bangladesh Ltd with the members of the Board of Directors and Senior Executives of the Bank.

## Demand for our goods abroad

Star Economic Report Foreign buyers have expressed their eagerness to buy a number of commodities from Bangladesh, according to an Export Promotion Bureau (EPB) source.

Countrywide breakup of the demands is as follows: Sweden - T-shirts, jogging suits, presentation utensils, leather-made gloves, belt and scarves, Australia—finished leather and wallets; Singapore: all kinds of spices and foodstuffs; the Netherlands—Ballpen and other office utensils; France - Electronic goods and the Philippines - Building materials, drugs, foodstuff, fertilizer and presentation materials.

Intending exporters have been requested to contact EPB offices in Dhaka, Chittagong, Rajshahi, Khulna, Sylhet, Comilla, Barisal and Bogra, the Press release said.

## CM charges for garments likely to be lowered

By Inam Ahmed

The present rate of Cutting and Making (CM) charge for readymade garments is likely to be lowered in view of the difficulties of the garment units in bagging foreign orders, concerned sources said.

The ratio for raw materials and CM charge was fixed by the government at 70:30 from this fiscal year. The ratio was 75:25 earlier. Sources said the enhancement of CM rate had an adverse effect in bagging orders as the foreign buyers refused to pay higher CM charge to Bangladeshi garment units.

The problem was acute specially for knit wear, non-quota items and items of expensive raw materials. The Cutting and Making process of knit wear was very easy and the CM charges were also low.

While for the expensive dresses, the CM charge would be too high if it was decided on 70:30 basis, sources said. The government is now considering to refix the CM charge at the previous rate for non-quota items and knit items. The CM charge for expensive garments will be on a fixed charge.

Md Mosharrar Hossain, the President of Bangladesh Garments Exporters and Manufacturers Association (BGMEA) told The Daily Star that enhanced CM charge had a bad impact on the garment industry of the country. He said although this rate was enhanced in view of earning more foreign currency and raising workers wages, it had a boomerang effect because the foreigners were reluctant to pay higher CM charges.



The 6th Annual General Meeting (AGM) of Peoples Insurance Company was held at the Engineers Institution recently. Nazmul Ahsan Khaleed, Chairman of the Board of Directors of the Company presided over the meeting. In the AGM the Balance Sheet, Profit and Loss Account for 1990 were approved. The company declared 10 per cent dividend.

## Exchange Rates

October—20

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)

One Unit of Foreign Currencies (FCs) for Taka

US Dollar	37.8228	37.3318
UK Pound Sterling	65.2506	64.4945
German Deutsche Mark	22.4200	22.1225
French Franc	6.5790	6.4880
Saudi Riyal	10.1184	9.9871
Dutch Guilder	19.9019	19.6276
Pakistan Rupee (AMU*)	1.5324	1.5178
Singapore Dollar	22.3538	22.0637
UAE Dirham	10.3332	10.1991
Kuwait Dinar	Not available	
Indian Rupee	Not available	
AMU	1.4568	1.4431
S. Kroner	6.1550	6.0732

\*AMU—Asian Monetary Unit

SECONDARY EXCHANGE MARKET

Wage Earners Fund/Export Performance Benefit (XPB) Fund

US Dollar	38.34	38.39
UK Pound	66.17	66.22
Saudi Riyal	10.29	10.31
UAE Dirham	10.47	10.52

The rates of Pound Sterling are decided every day, based on the cross-rates of New York market

Source: Small Bank

## North Sea oil prices highest since Gulf War

LONDON, Oct 20: Brent Crude, the benchmark for North Sea oil production, reached its highest level since the Gulf war over the past week, climbing to within a whisker of 23 Dollars per barrel, reports AFP.

The surge reflected growing concern about a slump in Soviet exports as one study suggested that deliveries from the Soviet Union could dry up in 1992.

The lack of spare production capacity to make up for any supply disruptions—something which was illustrated by storms in the North Sea—also boosted prices at the end of the week.

Brent Crude prices came within a whisker of 23 Dollars per barrel in mid-week while the OPEC crude basket price reached the organisation's target price of 21 Dollars.

The rise was due notably to concern about a slump in Soviet exports.

According to one study, the Soviet Union could stop exporting in 1992 because of a fall in its production to 460 million tons.

The country's domestic needs are estimated between 425 and 475 million tons. The lack of world capacity to compensate a disruption in supplies. At a time when consumption is increasing because of the approach of winter, contributed to the gains.

The Organisation of Petroleum Exporting Countries is currently working at full capacity, producing between 22.6 and 22.7 million Barrels Per Day.

## Raw Jute

October—20

Kutcha bales

FOB \* Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

White	Tossa	Mechhia
Medium 1045	1072	871
Bot. (C) 965	1005	804
Bot. (B) 884	938	737
Bot. (X) 804	871	670

\* FOB = Freight on board  
\* Bot. = Bottom  
\* Pucca bales

Varieties (Ready)\*

Bangla	Tk. per bale*
White	2900
BW SPL	2700
BWA	2500
BWB	2500
BWC	2300
BWD	2100
BWE	1900

Bangla Tossa

BT SPL	2950
HTA	2750
HTB	2550
HTC	2350
HTD	2150
HTE	1950

White Rejection (WRS)/Tossa Rejection (TRS):

Habibnabi Cut Ropes	
BWR	1400
BWH	1100
BTR	1500
BTH	1150
BCR	1100

White/Tossa:

Cutting	
BWCA	1200
BWCB	1100
BWCA	1400
HTCB	1300
Mechhia Spl.	1700
A	1600
B	1550
C	1450
SPL Cuttings	800
Ord. Cuttings	700
SMR	900

\* FOB ready = Narayanganj  
\* FOB sight = Chittagong/Mongla Ports. Indicative Price at which sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 37.3945

\* MT = Metric Ton

## Shipping Intelligence

### Chittagong Port

Name of Vessels	Berthed	ETA	Berth No.	L-Port Call
Sea Rhapsody	08/10	23/10	J/2	NA
Banglar Progoti	20/10	25/10	J/3	NA
Peral One	15/10	25/10	J/6	Singapore
Al Ishaat	17/10	21/10	J/9	Mongla
Sun Star	13/10	26/10	CCJ	NA
V. Islands	20/10	25/10	CSJ	NA
Banglar Baari	19/10	23/10	NA	NA
Fong Yun (Attached)	03/07	25/10	TSP	Singapore
Ranjay Choomie	09/10	22/10	RM/3	NA
Al Dabaran	19/10	24/10	RM/4	NA
Euplecta	20/10	22/10	RM/6	NA
Banglar Swapna	16/10	30/10	DDJ/1	NA
Red Deer	06/07	30/10	RM/8	NA
Banglar Robi	15/10	23/10	RM/9	NA

  

Name of Vessels	ETA	Berth No.
Banglar Maya	21/10	NA
Banglar Sampad	21/10	NA
Ankie	21/10	NA
Quing He Cheng	21/10	NA
Fong Shin	21/10	NA
Shan Yin	21/10	NA

  

### Vessels Due at Outer Anchorage

Name of Vessels	ETA	L-Port Call
Ocean Voyager	21/10/91	NA
Qing He Cheng	21/10/91	NA
Rafah	21/10/91	S. Hsi
Jute Express	21/10/91	NA
Ankie	21/10/91	NA
Koto Buana	22/10/91	Singapore
State of Orissa	22/10/91	NA
Continent-1	22/10/91	Indo
Hyok Shin	22/10/91	Chin
Johnverrett	22/10/91	Singapore
Stonewall Jackson	23/10/91	Cal
Al Pesant	23/10/91	NA
G. Kozintsev	23/10/91	Singapore
Weser Star	23/10/91	NA
NOS Ranger	24/10/91	Singapore
State of Oujrat	24/10/91	Mongla
Shahinaz	24/10/91	Kand
Guang Ming	24/10/91	Chin
Banglar Shobha	25/10/91	Mongla
Silver Lake	25/10/91	NA
Kota Mawar	25/10/91	NA
Altair Ace	26/10/91	Singapore
I. Yamburenko	26/10/91	NA
Chun Kuan	26/10/91	NA
New Genford	27/10/91	Singapore
Grunwald	27/10/91	Mad
Banglar Kirori	27/10/91	NA
Hang Tone	28/10/91	Chin
Eastern Pearl	28/10/91	NA
Poola	28/10/91	NA
Ya Hoo	29/10/91	NA
Blue Ocean	30/10/91	NA
Mette Sit	03/11/91	NA
Andhika Permata	03/11/91	NA
Jala Tapir	05/11/91	NA

### Mongla Port

Name of Vessels	Berthed	ETA	ETA	L-Port
Red Deer	-	21/10	-	Chittagong
Safina-e-Haider	-	10/10	-	Chittagong
Anting	-	10/10	-	Chittagong
Origrory Kozintsev	7/10	-	10/10	Chittagong
Nikolay Nekrasov	-	14/10	-	Calcutta
Hang Tone	-	11/10	-	China
M.V. Oshan Tok	-	21/10	-	Huangpu
M.V. Vigorous Swan	9/10	-	-	China
B. Shobha	-	25/10	-	Chittagong
Kota Mawar	8/10	-	-	Chittagong
Eratidil	8/10	-	-	Chittagong
Swan Glory	6/10	-	-	Indonesia
Mowlavi	6/10	-	-	B. Abbas
Tian Shui	7/10	-	-	Indonesia
Al-Mohammad	-	10/10	-	Chittagong
Al-Reza	-	12/12	-	Chittagong
Mega Star	-	12/10	-	Chittagong
Marine Three	-	25/10	-	Penang
State of Orissa	-	13/10	-	Calcutta
John Everette	-	21/10	-	Chittagong

## Dhaka Stock Exchange Market Profile

October—20

135 Listed Stocks

16 Gains 6 losers 120 Unchanged

120 Unchanged stocks include ten traded on the day at its previous quoted prices.

DSE All Share Price Index = 289,746.99

Issued Capital—Taka 5,439,680,500

Market Capitalisation = 8,279,592,857

Turnover = Taka 5,65,484.00 (Value) 13,133 (Volume).

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 20, 1991.

Company	EV/ML*	Closing Rate	Gavsla Jute	10/50	NT
<b>BANKS (Ten)</b>					
Al Baraka Bank	1000/1	760.00	Islam Jute	100/5	65.00
AB Bank	100/5	180.00	Jute Spinner	100/5	95.00
City Bank	100/5	280.00	Mutual Jute	100/5	100.00
IFLC	100/5	175.00	Northern Jute	100/5	NT
Islami Bank	1000/1	1190.00	Shamser Jute	100/5	100.00
National Bank	100/5	103.00	Specialised Jute	10/50	NT
Pabna Bank	100/5	85.00	Shimr Pukur Jute	100/5	100.00
Rupali Bank	100/10	68.15	Sonali Aarab	100/5	96.00
U.C.B.L	100/5	119.00	<b>PHARMACEUTICALS &amp; CHEMICALS (Fifteen)</b>		
Uttara Bank	100/5	190.00	Ambee Pharma	10/50	14.10
<b>INVESTMENT (Eight)</b>			Barajla Process	100/5	58.00
ICB	100/5	92.00	Beximco Pharma	100/5	175.00
1st ICB M.Fund	100/5	345.00	Glaxo	10/50	125.00
2nd ICB Fund	100/5	153.00	I.C.I	10/50	10.00
3rd ICB M. Fund	100/5	134.00	Kohinoor Chemical	100/5	105.41
4th ICB M. Fund	100/10	130.00	Petro Synthetic	10/50	12.00
5th ICB M. Fund	100/10	96.13	Pfizer	100/5	110.00
6th ICB M. Fund	100/10	64.63	Pharma Aids	100/5	170.00
ICB Unit Cert.			Pharmaco	100/5	53.00
Sales Price		115.00	Progressive Plastic	110/5	46.00
Re-purchase		110.00	Reckitt & Colman	10/50	240.00
<b>INSURANCE (Four)</b>			Rahman Chemicals	100/10	49.00
BOIC	100/10	109.00	Therapeutics	100/5	40.00
Green Delta	100/10	115.00	The Binastia	100/10	92.00
Peoples	100/10	132.67	<b>PAPER &amp; PRINTING (Six)</b>		
United	100/10	121.03	Eagle Box	10/50	27.00
<b>ENGINEERING (Nineteen)</b>			Monospool	100/5	106.00
Attab Automobiles	100/5	203.00	Paper Converting	100/5	113.00
Atlas Bangladesh	10/50	39.00	Paper Processing	100/10	106.00
Autz Pipes	100/5	270.00	Padma Printers	10/50	50.00
Bangladesh Autocars	100/5	92.00	Sonali Paper	10/50	50.00
Bangladesh Lamps	105/5	265.50	<b>SERVICE (Two)</b>		
B.Thai Aluminium	100/10	88.50	Bangladesh Hotel	10/50	