

### Manila lowers its growth targets

MANILA, June 15: The Philippine government is scaling down its already modest economic growth targets this year because of the severe effects of a prolonged electricity shortage, a senior official said here Tuesday, reports AFP.

Economic Planning Undersecretary Cielito Habito also said market forces would lead to a "significant" depreciation of the peso, widely regarded as overvalued, but he was optimistic inflation will remain under control.

Manila targeted 2.5 per cent to three per cent growth in 1992, after a slight contraction last year, until daily outages caused by breakdowns of ageing power plants began curtailing production, sales and service in April.

The power crisis is expected to last for months. Thousands of workers have been laid off production costs have soared and companies have been allowed to import generators duty-free to ease the effects of the outages.

Habito said the new growth target would be determined in about two weeks after a new president is proclaimed and the political situation stabilizes.

Habito said a peaceful transition would encourage investors and peak up private construction.

## VAT helps raise revenue, streamline collection

By Inam Ahmed

Despite initial criticisms and adverse reactions, the Value Added Tax (VAT) introduced in the country for the first time during the current financial year has contributed favourably to internal revenue collection.

The system has also streamlined to some extent the tax collection procedures by stopping tax evasion practices.

During the current financial year, an amount of Taka 1590 crore has been collected as VAT replacing the sales and excise duties till May. This has exceeded the target of Taka 1476 crore by Taka 114 crore.

It was stipulated that manufacturing sector would provide Taka 318.67 crore. The actual realisation stands at Taka 433.39 crore because of introduction of VAT. The same has happened to import sector where VAT replaced sales tax and the collection has reached Taka 1157.89 crore till May.

The introduction of VAT has helped the government to bag a revenue collection of Taka 6313.25 crore till May against the target of Taka 6217.08 crore.

During the previous financial year (1990-91), revenue collection stood at Taka 6136

crore against the estimated Taka 6011 crore till May. Sources said, the improved performance of VAT was mainly due to expansion of tax base during this fiscal year. The VAT was imposed on a number of items which earlier enjoyed tax free transactions. VAT played a crucial role in realising taxes in a number of

ers and wholesalers can draw back their portion of VAT has encouraged them to submit their return honestly. "If they submit false statement, they cannot get refund of their portion of VAT paid earlier" an NBR official, who preferred anonymity, said.

The punishment for evading VAT has been fixed at a high level to discourage evasion. If someone evades VAT, by mistake he will have to pay a fine of Taka 25,000. Deliberate evasion of VAT is punishable by a fine of Taka 50,000 and a one-year term in jail. If the evasion amount of VAT exceeds Taka 50,000, the evader will be fined twice the amount of VAT evaded.

Incidentally, though VAT was supposed to be imposed a few years back, it could not be implemented due to huge preparation necessary for its introduction and the absence of a democratic government. After a democratic government was elected, the task of introducing VAT became easier.

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### Run-up to the budget

service sectors like hotels and restaurants which earlier evaded excise taxes, according to sources in National Board of Revenue (NBR).

NBR sources further said that the inspection system in VAT had "improved" monitoring facilities of the input and output relationship which could easily trace any false statement by the manufacturers. Moreover, the "credit system" by which the manufactur-



**A TRADE OFF:** A push-cart driver looking at the wheel of his only earning source which is gradually becoming extinct for technological advancement and thus threatening their livelihood. —Star photo

## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as on 15.06.92

Berth No	Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival	Leaving
J/1	Banglar Banani	Wheat	Sting	PSAL	7/6	18/6	
J/3	Mezhdurechensk	Cement	Sting	OWSL	8/9	20/6	
J/4	Armas	GI	Hong	Prog	14/6	19/6	
J/5	Horn	GI	Hong	Royal	5/6	18/6	
J/6	Kopalin Rhydultov	M.Seeds	Sting	RSL	14/6	17/6	
J/7	Andromache	Cont	Col	Seacom	5/6	15/6	
J/8	Al Fesani	Bunker/Repair					
J/9	Shaplaeverett	GI	Sting	EBPL	6/6	16/6	
J/10	Sarinderjit	Cement	Tigi	PSAL	30/5	18/6	
J/11	Banglar Asha	Wheat		BSC	R/A	19/6	
J/12	Tanary Star	Urea	Mong	PSAL	31/5	18/6	
J/13	CGM Bretagne	Cont	Sting	BDSHP	11/6	16/6	
MPB/1	Optima	Cont	Sting	RSL	12/6	17/6	
MPB/2	Kota Rakayat	Cont	Sting	CTS	9/6	16/6	
CCJ	Safina-e-Najam	C Clinic	Col	ASLL	30/5	17/6	
GSJ	Lito	Wheat	Naant	JF	9/6	15/6	
TSP	Consensus Wave	R Sulp	Juba	SSST	12/6	20/6	
RM/4	Olga-1	Cement	Sting	USTC	27/5	18/6	
RM/5	Banglar Shourabh	C Oil		BSC	R/A	18/6	
DD	Banglar Jyoti	Repair		BSC	R/A	18/6	
DDJ/1	Endurance Sea	Repair	Agaba	EOSL	25/1	18/6	
RM/8	Ronjay Choomic	Cement	Sting	MSA	27/5	19/6	
RM/9	Banglar Mamata	Repair		BSC	R/A	19/6	
CUFJ	Al Tafzir	Urea	Mong	KSL	10/6	17/6	

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading Port
Youhao	15/6		USTC	Cement	
North Cape	15/6		OTL	Scraping	
George	15/6		Bright	Cement	
Golden Fish	15/6		Mong	Aqua	Dakar
Nicotrade	15/6		Cal	Ancient	GI
Banglar Sampad	16/6		Mong	BSC	
Fong Shin 6/6	16/6		Sting	BDSHP	Cont
Pya-	17/6		Pera	H&H	Sting
Chong Chon Gang	17/6		Mong	RRSA	
Eastern Breeze	17/6		Mong	RRSA	
Sea Glory	17/6			Prog	GI
Hang Loy	17/6			USTC	Cement
Amite	17/6		Mong	Aqua	UK Cont
Kota Buana 8/6	17/6		Sting	CTS	Cont
New Genford 13/6	17/6		Mong	BDSHP	Cont
Karrington	18/6			H&H	Cement
Ronjay Victory	18/6			PSAL	
Komosolets	18/6		Mala	Alamin	GI(Copra)
Martupolay	18/6				
Al Salma	18/6			ASLL	GI/GL
Ohrmazd	18/6			PSAL	Salt
Smolny	18/6		Col	BSA	GI
Bob Aquaria	18/6			Anohorm	Harb Poli
Benvalla 10/6	18/6		Mong	RSL	Cont
Chestnut Hill	19/6			BSL	Wheat
Andrian Goncharov	19/6			CT	Cont
Krud Jespersen	20/6			CT	Cont
Banglar Doot	20/6			GI	Sting
Qing He Cheng	20/6		S. Hai	BDSHP	GI
Yannis-II	21/6			PSAL	GI
A S Okan	22/6		Turk	BSC	GI P Iron
Sam Houston	22/6			Kama	
Kota Eagle 14/6	20/6		Sting	CTS	Cont
Fong Yun 14/6	22/6		Sting	BDSHP	Cont
NGS Ranger 14/6	23/6		Sting	BDSHP	Cont
Safina-e-Rehmat	23/6		Kal	ASLL	GI/GL
A Megacarrter Two	23/6		Cal	BDSHP	Cont
Mehedinti	24/6			BSL	GI
Banglar Kallol	28/6			BSC	GI

### Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo
Hikari Orient	20/6		Tamu	ECSL Crude Oil
Bunga Selasih	25/6			Seacom CDSO

### VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
T T Energy	C Oil	Col		NNL	27/4

### MOVEMENT OF VESSELS FOR 16/6/1992

Outgoing	Incoming	Shifting
J/9 Shaplaeverett	RM/4 Youhao	RM/4 Olga-1 to J/8
J/13 CGM Bretagne	J/9 Banglar Sampad	
MHP/2 Kota Rakayat		

The above were the Monday's (15.06.92) shipping positions and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Price Index

Essentials			Kasari		
RICE (Taka per kg)	13.00-14.00				
Aman(fine)	16.00-17.00				
Pajam	14.00-15.00				
VEGETABLES (Taka per kg)					
Potato (local)	11.00-12.00				
Brijal	6.00-10.00				
Karolla	7.00-9.00				
Lalshak	4.00-5.00				
Pappi	7.00-8.00				
Green Banana (Four Pieces)	4.00-5.00				
OTHER FOODSTUFFS (Taka per kg)					
Onion	14.00-14.50				
Mustard	10.50-11.00				
FISH (Taka per kg)					
Rubi(hg)	130.00-140.00				
Katla(hg)	110.00-120.00				
Ilaha	50.00-55.00				
Pangas	125.00-130.00				
Shrimp(hg)	90.00-100.00				
Singi	120.00-130.00				
Koi	130.00-140.00				
MEAT					
Beef	NA				
Mutton	NA				
CHICKEN					
Large	68.00-70.00				
Medium	72.00-74.00				
Small	76.00-78.00				
TEA					
Dust (Plain)	70.00-80.00				
EGG	4.00				
Hen	11.00-12.00				
Duck	13.00				
Firm	13.00				
PI.LSES (Taka per kg)					
Washer	27.00-28.00				
Mocha	30.00-31.00				
Chahola	23.00-24.00				
FRUITS					
Green Coconut (Small)	5.00-6.00				
Coconut (Large)	8.00-10.00				
Mango	40.00-45.00				
Himsager	30.00-40.00				
Banana	10.00-12.00				
Sagar (Large)	2.50-3.50				
Chaps	45.00-50.00				
Oil					
Mustard	54.00-55.00				
Soyabean	38.00-39.00				
Coconut (Colombo)	95.00-100.00				
Vegetable Ghee (1kg)	48.00-50.00				
SPICES (Taka per kg)					
Onion (local)	10.00-10.50				
Garlic (local)	26.00-32.00				
Chillies (dry)	80.00-90.00				
Chillies (local)	36.00-48.00				
Turmeric(Round)	50.00-56.00				
(Long)	56.00-60.00				
Green chillies	10.00-12.00				
Ginger	15.00-16.00				
Cinnamon (10gm)	3.00-3.50				
Candamom (10gm) (small)	8.00-9.00				
Rhiz (50gms)	8.00-9.00				
MILK (Two kgs)					
Dano	310.00				
Red-Cow	316.00				
MISCELLANEOUS (Taka per kg)					
Ghee	220.00-240.00				
Salt	7.00-7.50				
Sugar	27.00-27.50				

## Exchange Rates

The following are the Commercial Bank's BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on June 15 and 16.

Currency	SELLING B.C.	(Figures in Taka) BUYING T. (C)	O.D. TRANSFER
US Dollar	39 1326	38.9087	38.6339
Poundsterling	72 4032	72.0551	71.5815
DM	24 8224	24.6648	24.4906
FF	7 3724	7.3280	7.2743
S Riyal	10 4641	10.4042	10.3307
S Kroner	22 0453	21.9068	21.7521
Singapore Dollar	6 8744	6.8291	6.7808
UAE Dirham	24 1410	24.0029	23.8348
S Kroner	10 6911	10.6299	10.5548
Kuwaiti Dinar	135 6884	134.9120	133.9592
Indian Rupee (AMU)	1 5162	1.5093	1.5017
Pak Rupee (AMU)	1 5523	1.5451	1.5374

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Union.

## Dhaka Stock Prices

At the close of trading on June 15, 1992

Star Economic Report

### Gainers rule the floor

Following a dull transactions business remarkably rose in terms of both, value and volume at Dhaka Stock Exchange (DSE) on Monday. Volume recorded an increase of 650.72 per cent from 2,425 papers on Sunday to 18,205 while value recorded an increase of 342.88 per cent from Tk 223,745.00 on Sunday to Tk 990,928.75.

Trading on the floor was almost completely dominated by the gainers giving way to only a single loser, Eastern Cables. Only two shares were traded at their previously quoted prices. Numbers of shares taking part in the transactions rose from nine on Sunday to 28.

The DSE Composite Price Index also gained from 309.0685 on the previous day to 311.1318, showing a difference of 2.063 point.

### THE DAY'S TRADING AT A GLANCE

DSE
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