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Five killed, 3 hurt in city road accidents

By DMC Correspondent

At least five persons were killed and three others injured in road accidents in the city yesterday.

Two members of a family died and another three sustained injuries when a train knocked an autorickshaw at the Sonargaon level crossing at 10 am.

Ayesha Begum, 26, and her son Ashikur Rahman, 8, died on the spot. Her husband, Mujibur Rahman, 40, a constable, another son Saddam Hossain, 5, and her mother, Meherunnesa, 55, were injured in the accident.

They were going to the Orthopaedic (Pongu) Hospital from Tongi.

A four-member enquiry committee has been formed to find out the cause of the accident and identify the persons responsible for the mishap.

A bus conductor was killed when a speeding truck ran over him at Maddha Badda under Gulshan thana in the morning.

Mojibur Rahman, 30, was rushed to Dhaka Medical College Hospital (DMCH) where he died soon after admission.

A garments worker was killed when a speeding bus

knocked him down at the Tiber crossing under Tejgaon thana in the morning.

The victim aged about 22 could not be immediately identified. He died at the DMCH after admission.

In another road mishap, a young girl was crushed under the wheels of a speeding micro bus at Jigatola.

The victim, Pervin, 20, died at the DMCH.

Jailbreak: Another escapee held from Keraniganj

Police yesterday arrested another fugitive escaped from Dhaka Central Jail along with 12 other prisoners on July 15, reports UNB.

Police said Ali Mia alias Ali Hossain, 43, sentenced to 10 years imprisonment in a dacoity case, was arrested from Keraniganj yesterday afternoon. With this, four escapees have been arrested.

According to police, Ali went to the residence of one Fazal Haq at Dharmasur village at Ruhiltpur union yesterday noon. They had been acquainted with each other in Dhaka central jail.

After a generous reception and nice entertainment, Fazal informed Keraniganj police about the presence of jail escapee Ali Mia. Police rushed to the house and arrested Ali at about 2:30 pm.

Ali Mia, son of one Anwar Hossain, was also an inhabitant of Keraniganj thana.

Atlanta Olympics: 3 more banned for doping

ATLANTA, July 28: Three doping cases dealt a fresh blow today to a Centenary Olympic Games already scarred by a deadly bomb attack, reports Reuter.

Two Atlanta bronze medalists were among the three athletes banned by the International Olympic Committee (IOC) after the first positive tests reported at these games.

The doping scandal was another disaster for a Games intended as a celebration of the centenary of the modern Olympic movement but which has turned into a nightmare.

The IOC named the three as Russian swimmer Andrei Korneyev, third in the 200 metres breaststroke, his com-

patriot Zafar Guliyev, a bronze medal wrestler, and Lithuanian cyclist Rita Razmaite. They were disqualified and stripped of their medals.

The news capped a dismal weekend which opened with terror and panic when a crude pipe bomb exploded in a park packed with Olympic fans enjoying a rock concert.

Two people died in the attack and some 110 were injured.

Fatuma Roba of Ethiopia won the women's marathon to take the first gold on the ninth day of competition. Denmark won gold on the water as their rowers claimed the men's lightweight coxless fours title.

Naziur Rahman surrenders to police

Naziur Rahman Manju, a former minister of the Ershad government and a convict in corruption cases, surrendered to police here yesterday, reports UNB.

Manju had fled the country after the fall of Ershad regime in December 1990 in a mass upheaval. He was tried in absentia and sentenced to nine years imprisonment in three cases.

The Jatiya Party leader reportedly returned home from abroad last week and surrendered to the Dhaka Metropolitan Police Commissioner's office in the morning. His son, a brother-in-law and lawyer Adv Yusuf Hossain Humayun were with him.

Later, he was sent to Dhaka Central Jail.

DSE welcomes

Terming the proposed budget for 1996-97 "excellent" DSE chairman Intiaz Hossen said "our expectations have been greatly reflected in the budget."

He welcomed the decision of withdrawal of one year lock-in system and said that now the foreign investors would be encouraged to invest in our share market.

He also hailed the decision of five per cent quota fixation for the NCBs and said that by this decision their long time demand has been implemented.

Intiaz appreciated the proposal for reduction of corporate tax and banking tax which according to him, will have a positive impact on the national economy.

He, however, expressed reservations about the proposal for giving subsidy to some sectors and 'absence of a clear cut declaration' about acceleration of privatisation process.

Former honorary secretary of the DSE M A Huq Hawlader, said if the initiatives in the proposed budget are implemented, both the local and foreign investors would be benefited.

Finance Bill introduced in Parliament

The Finance Bill for the 1996-97 fiscal year was introduced in Parliament yesterday, reports UNB.

Finance Minister Shah AMS Kibria placed the Finance Bill after presenting the budget proposals for the current fiscal year.

He also placed the Consolidated Fund (Supplementary Allocation and Appropriation) Bill and the Consolidated Fund (Advance Allocation and Appropriation) Bill.

SOE losses

management contributed to the deficit and impeded the development of a market-based economy.

Each citizen of Bangladesh has to pay an additional tax of Tk 25 per annum to compensate for the bank loan defaults by the wealthy.

The government has issued bonds worth Tk 3,917 crore and paid Tk 1,061 crore in cash to four nationalised banks for provision against bad and doubtful loans, incurring total interest costs of about Tk 300 crore, the finance minister maintained.

Different public sector corporations have siphoned out Tk 3274.7 crore from nationalised commercial banks as loans.

The amount, as on January 31, this year included the loans lying with defaulters which is Tk 1207.9 crore, about 37 per cent of the total.

According to the Economic Survey Report 1996, placed in Parliament yesterday, the state-owned organisations which have the highest amount of loan are BJMC (Tk 1,211.9 crore), BSEC (Tk 660.3 crore), BADC (Tk 209.4 crore) and BPC (Tk 100.9 crore).

The biggest chunks of dud loan lying with defaulters are Tk 474.7 crore of BTMC, Tk 320.3 crore of BSEC and BADC's Tk 209.3 crore.

DMC opens Aug 5

By DMC Correspondent

Classes of Dhaka Medical College (DMC) will resume on August 5. This was decided at an emergency meeting of the Academic Council yesterday morning with Principal Prof. ABM Ahsanullah in the chair. The college dormitories will reopen on August 4.

Business leaders

The budget gives a strong signal for the flourishing of the private sector," he said. The FBCCI president, however, was critical of the proposed subsidy in the subsidy system," he said adding any hidden subsidy might create problems for the market economy.

Rahman was also sceptical about the proposed expansion of the Value Added Tax.

The FBCCI leader welcomed the decision to allow 5 per cent Initial Public Offering (IPO) quota for the wage earners living abroad.

In his reaction, the President of the Bangladesh Chamber of Industries, AM Subid Ali, said the budget is unique as no fresh taxes have been imposed, according to UNB.

All also praised the highest allocation for the education sector, the subsidy of Tk 100 crore for the agriculture sector, reduction of duties on agri-inputs and equipment and formation of a Law Commission on Industries.

Subid Ali, however, expressed concern over the decision to expand the VAT network upto wholesale and retail level without building up infrastructure.

The President of the Khulna Chamber of Commerce and Industries, SM Najrul Islam has also hailed the budget.

He said the new budget is pragmatic and timely.

The budget, he said, would help increase economic growth as well develop the country's agriculture, fisheries, and livestock sectors.

"It will play an important role in flourishing industries and reducing the unemployment rate," he pointed out.



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VAT network

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duty on CKD electronic items, parts and components. Previously there was no separate duty rate for CKD electronic items.

He also proposed to increase the duties on back-saw blades and master batch colour from 30 and 15 per cent to 45 per cent respectively and impose 30 per cent supplementary duty at the import stage on paper backed aluminium foil.

The minister proposed to increase the duty on ocean going vessels having a capacity of above 3000 DWT from zero per cent to 2.5 per cent.

He further proposed to increase excise duty leviable on birt from Tk 22 per thousand to Tk 25.

Supplementary duty on non-alcoholic beer has been imposed at the import stage.

On cigarettes, the present supplementary duties are 35 per cent, 50 per cent and 53 per cent. The minister proposed to keep the highest rate as it is but the lower rates were proposed to be made progressive.

Income tax

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loss account and kept in the suspense account by the banks considering their remote chance of realization, is added to the disclosed income of the banks.

Considering it unfair to tax an income which the banks do not get and which is hardly realizable, the Finance Minister proposed that only such interest which the banks show in their profit and loss accounts would be taxed.

Under the existing rules, government, semi-government, autonomous bodies and NGOs are required to deduct tax at source from house rent above Tk 7500 per month payable to land lords. The Minister proposed to increase this limit to Tk 10,000.

To broaden the base of withholding tax, he proposed that the laws and rules relating to public auction will also be applied to goods and properties sold through sealed tenders.

PM to meet BOI once a month

From Page 1

Prime Minister Sheikh Hasina who is the chairman of the Board of Investment (BOI) will meet the board once a month.

She has taken the decision to infuse fresh impetus into BOI which coordinates and promotes local and foreign investment, official sources told UNB.

By-polls: AL invites applications

By Staff Correspondent

The Awami League (AL) has invited applications from candidates intending to get AL tickets for the September 5 parliamentary by-election to 16 Jatiya Sangsad seats.

The nomination seekers have been advised to collect application forms each costing Tk 500 from the party's central office.

Allocations

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per cent of the total. In this sector, the allocation has increased by Tk 163.38 crore compared to that of the last year.

For health and population control the allocation has been kept at Tk 748.48 crore which is six per cent of the total revenue budget. The allocation for this sector has, however, decreased by Tk 4.11 crore from the previous years.

On the other hand, the expenditure for health, population and family planning under the ADP expenditure is Tk 1004 crore.

Fore agriculture, allied services and water resources, the total expenditure has been proposed at Tk 473.43 crore, which is around four per cent of the total revenue budget. The allocation is 15.23 crore less than that of the previous year.

Allocation for the agriculture sector under the ADP has been proposed at Tk 748.7 crore, which is around six per cent of the total. The allocation has increased by Tk 57.7 crore this year compared to that of the previous year.

Lock-in system goes

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The controversial "lock-in", which put a time bar of one year on foreign portfolio funds in off-loading primary shares, has gone, reports UNB.

The new budget announced abolition of the restrictive measure which has arguably driven away foreign funds from the local stock markets.

Lock-in was imposed in February last year as an aftermath of the stock market crash in Mexico to shield -- Bangladesh market from a similar shock.

Foreign funds reacted sharply, and the people in the market attributed continued outflow of foreign funds to the lock-in.

Market sources said net foreign capital outflow from the stock market amounted to Tk 120 crore in last one year. Big issues, which made public offerings in last one year, suffered as disenchanting foreigners ignored those.

The budget, with a view to bringing back the disenchanting foreign funds, has also abolished tax on capital gains from bonus share.

Miladunnabi

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sion and seminars highlighting the life and works of Prophet Muhammad.

District administration, Bangla Academy, universities and various institutions will also hold milad mahfil and discussion.

BNP will hold a discussion and milad mahfil on the occasion at its central office after Asr prayers today.

Radio Bangladesh and Bangladesh Television will put up special programmes highlighting the significance of the day and the national newspapers will bring out special supplement on the occasion.

A milad mahfil, discussion and special prayers will be held at the Patuatuli mosque at 10:30 am today. A 'Jashan-e-Juluse Eid-e-Miladunnabi' procession will be brought out from the Jatiya Press Club at 9:30 am which will terminate at the Patuatuli mosque after parading the city thoroughfares.



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