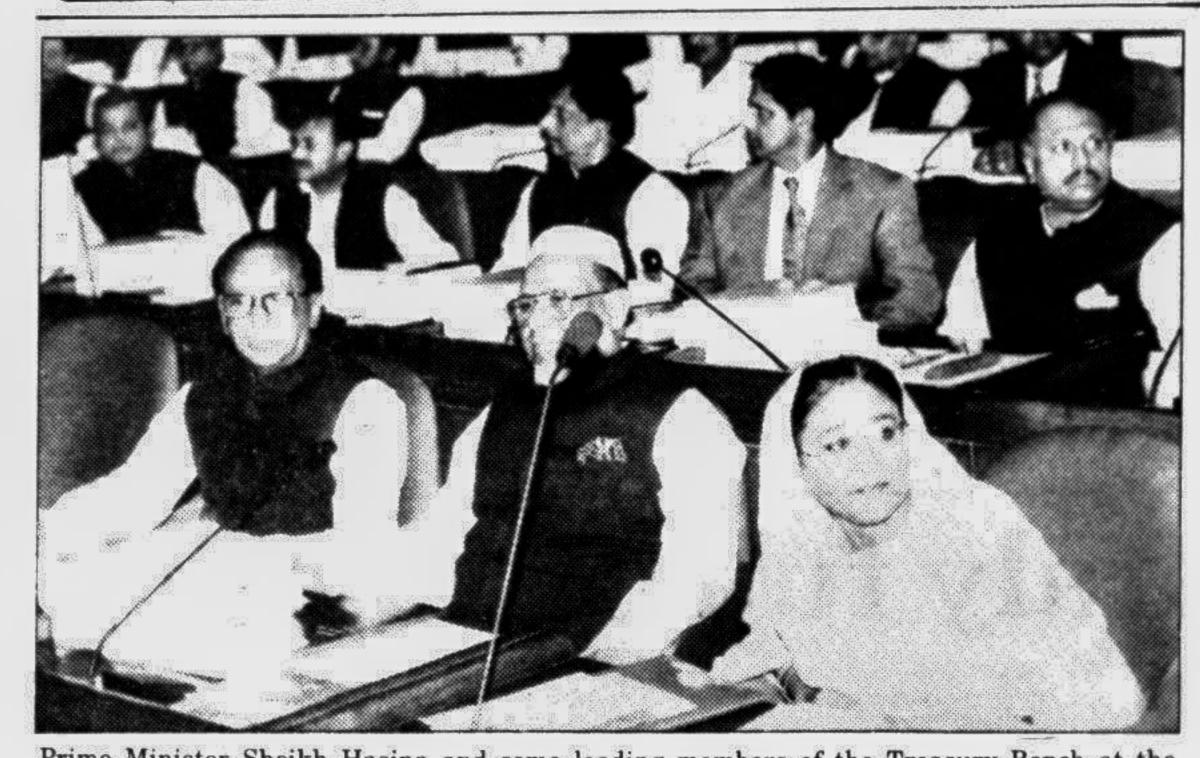
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Prime Minister Sheikh Hasina and some leading members of the Treasury Bench at the Jatiya Sangsad during the presentation of the national budget yesterday. — Star photo

Tk 8162cr deficit budget

The budget also proposes a number of programmes aimed at reducing poverty and helping for the first time the poor and elderly citizens with pensions on an experimental basis. It also seeks to boost agricultural production with more allocations than in the previous year. The proposed budget has pro-

jected a revenue earning of Tk 19624 crore — Tk 16153 crore from tax and Tk 3471 crore from non-tax heads - 14 per cent up from this year's Tk 17120 crore.

A lot of fiscal balance will now depend on realisation of these taxes, mainly customs duty and VAT. The budget aims at realising Tk 1950 crore from income tax, Tk 5010 crore from customs duty, Tk 230 crore from excise duties. Tk 5050 crore from VAT, Tk 2510 crore from supplementary duty and Tk 250 crore from other taxes and duties.

Of the total expenditure, Tk 12800 crore will be on development programmes and Tk 14545 cr on revenue heads. After discounting net outlay in food stock (-Tk 49 cr) and loans and advances (-Tk 563 cr), the rest expenditures will be on non-ADP projects (Tk 38 cr), food for works (Tk 265 cr) and capital expenditure (Tk 750 cr). The estimated expenditure

rise of government employees. The budget deficit will be met through Tk 5342 crore foreign financing and Tk 2820 crore

domestic financing.

also shows Tk 700 crore for pay

The proposed budget's deficit is Tk 24 crore higher than this vear's original estimated deficit and Tk 296 crore higher than

the revised estimate. Hoping to make a GDP growth of 5.7 per cent this fis-

cal, the finance minister outlined a five-point strategy for growth. These are reducing wastage, maintaining macroeconomic stability, promotion of private sector by eliminating unnecessary restrictions, supporting export-oriented industries and human resource development. Speaking on reforms, Kibria

said. "We must consolidate ongoing reforms before moving on to new areas. Payoffs of successful reforms are enormous, the penalties of failures could also be staggering. It is not sufficient to start reforms, one cannot reap the dividends of reforms unless they are completed."

From Page 1

of cars, station wagons and

scraped is slate increase to 15

printing paper is to increase to

parts has been increased to 15

per cent from 2.5 and on bicycle

and cycle rickshaw chains to 45

crude china clay and quartz in-

creased to 15 per cent from 7.5

per cent, on bicycle and poly-

methyl mythacrylate, reed wire

and other photographic film to

30 per cent from 22.5, on trac-

tors to 7.5 per cent from 2.5 and

import of CKD tractors will be

allowed at 2.5 per cent import

posed to introduce a separate

surcharge at a rate of 2.5 per

cent. The proposed surcharge

will be applicable on all im-

ports except on defence stores,

imports for diplomatic and

pose 2.5 per cent customs duty

on some mineral products.

diesel engine, aircraft, ocean-

He further proposed to im-

privileged persons etc.

infrastructure development

The Finance Minister pro-

Import duty on crown cork,

22.5 per cent from 15 per cent.

per cent from 7.5 per cent.

per cent from 30 per cent.

Customs duty on ships to be

Import duty on writing and

Import duty on rice-huller

Lambasting the state-owned enterprises for burdening the financial institutions, he said the government had to pay Tk 688 crore in the form of loans and grants in the current fiscal year to keep these institutions

Stressing the need for maintaining macroeconomic stability, the finance minister said, "the spectre of inflation engenders instability and uncertainty in the economic system. We must always be on guard to contain inflation and the fiscal and monetary policies must be finetuned with this end in view. Dwelling on bank loan de-

faulting, he asserted that efforts were on to realise bad loans from public and private banks. Discussing external balance,

Kibria said exchange rate management must be flexible. He pointed out that the export target for the current year is 12.8 per cent higher than last year's actual export, the target is expected to be met. On the Annual Development

Programme (ADP) for 1997-98, Kibria said the Tk 12,800 crore ADP includes Tk 553 crore on account of Food for Work and rural infrastructure development. The proposed ADP is 9.4 per cent higher than the revised ADP for 1996-97. He further said 47 per cent of the ADP funds will come from internal resources and 53 per cent from foreign sources.

The minister said the conducive environment created by the government has already attracted investment offers from 24 countries and that administrative and legal reforms have already been undertaken to attract both domestic and foreign investments.

He also reiterated the government's top priority on poverty alleviation and social justice. He unveiled features of a social programme to help the poor and elderly and vulnerable groups of people. The proposed funds for helping the poor and creation of jobs for youths through an employment bank and shelters for the homeless totals Tk 150 crore, he said.

Highlighting the importance of agriculture in the national economy, Kibria said the sector contributes 32 per cent in the Gross National Product. Because of a courageous decision by the government to subsidise agriculture sector with an initial outlay of Tk 100 crore in

going vessels above 3000 DWT.

testing equipment, laboratory

equipment, some medicine and

their raw materials, raw cotton

and cotton waste and 7.5 per

cent customs duty on textile air-

conditioner and textile ma-

Share IPO

quota to go

By Staff Correspondent

Public Offering (IPO) will be

eliminated to ensure the access

of small investors to share

markets. Finance Minister S A

M S Kibria announced yester-

day. In his budget speech, he

however, said the quota for the non-resident Bangladeshis will

be increased from five per cent

to ten per cent to encourage

in the capital market, he said,

the present government inher-

ited a 'very fragile' capital mar-

ket. "The main issue is not why

share prices fell, but why these

He said, long term measures

will have to be implemented for

institutional development of

this sector for which steps have

already been taken, he added.

prices rose so high," he said.

Explaining the recent trends

them to invest.

Various quotas in the Initial

Proposed tax burden

ADP which increased to Tk 212

offset local production shortage, the sector had a growth of six per cent, he added.

crore due to fertiliser imports to

The government, he pointed out, has formed an Agriculture Commission, and set up a new agriculture extension and research system to help boost production. On farm credits, he said, the government has decided to contribute Tk 100 crore to rural credit fund of Bangladesh Bank. A credit programme of at least Tk 1,000 crore will be ensured for the cereal sub-sector by Bangladesh Bank with the support from the government as well as from its own resources. Fishery and Livestock sectors, a crucial segment in poverty alleviation programmes, have been allocated Tk 130 crores in the ADP, he said.

In the revised budget for 1995-96, Tk 502.34 crore was allocated for the crop sub-sector. But in the revised budget for 1996-97, the allocation rose to Tk 735.66 crore, marking a rise of 46.4 per cent. Total allocation for crop sub-sector in 1997-98 is proposed to be raised to Tk 843.3 crore-an increase of 14.6 per cent over that in the current years revised budget, he said.

Meanwhile, in the revised budget for 1996-97, revenue receipts exceeded the estimate by Tk 25 crore and reached Tk 17145 crore while the revised total expenditure was lower by Tk 247 crore, totalling Tk 25011 crore.

The revised overall deficit for 1996-97 was Tk 272 crore lower than the estimated deficit of Tk 8138 crore. This cut in deficit and expenditure was due to a slash in ADP by Tk 800 crore to Tk 11700 crore.

The finance minister's speech was punctuated with shouts from the Opposition Bench when he referred to the share market scam and outlined new VAT and tax widening process. But a table thumping Treasury Bench lent their support to the minister when he announced certain measures to help the poor and vulnerable and the unemployed and other highlights.

Earlier, carrying a new briefcase Kibria, presenting budget for the second time in Parliament, arrived at the House at 3-15 pm with Prime Minister Sheikh Hasina. But he preferred to take his seat at the other end of the front bench.

5-tier income tax rates for individuals proposed

Finance Minister Shah A M S Kibria has proposed a number of changes in income tax in a bid to reduce the tax rate. widen the tax base, check tax evasion, encourage investment and make the income tax sys-tem modern and realistic, reports UNB.

He proposed a five-tier tax rates for individuals, same tax rate based assessment system for both resident and non-resident Bangladeshi tax-payers, two-tier corporate tax rate structure to attract foreign investment and to raise the contribution of the private limited

At present, there exist fourtier rates for individual taxpayers of which the lowest is 15 per cent, Kibria said in his budget speech on fiscal measures.

Kesri retains Congress leadership

NEW DELHI, June 12: Sitaram Kesri, who brought down India's previous coalition government, was re-elected today as the chief of the Congress (I) Party after a bitter leadership challenge, reports AFP.

Oscar Fernandes, a senior Congress official, said Kesri won by a margin of more than 6,000 votes over Sharad Pawar, a former defence minister, and another senior member of the party, Rajesh Pilot,

"Kesri polled 6,224 votes while Pawar secured 882 votes and Pilot got 354 votes out of a total of 7,557 votes. A total of 97 votes were invalid," Fernandes

10 pc cut in tax payable to appellate tribunal

The government has pro-posed a 10 per cent reduction of tax payable at the time of appeal before the appellate tribunal by the taxpayer and fixed a specific time-limit for the disposal of the appeal cases, reports BSS. Finance Minister Shah A M

S Kibria while placing the national budget for fiscal 1997-98 in the Jatiya Sangsad yesterday said the existing 40 per cent tax payable to the appellate tribunal would be reduced to 30 per cent considering the hardship of the taxpayers. From the date of filing of an

appeal, it should be completed in one year for expediting the disposal of appeal cases, the minister added Presently, there is no time-

limit for the disposal of the appeal cases.

Thrust

From Page 1

organisations and local gov-The job bank for youths will

have a Tk 50 crore paid-up capital and will function under the Bangladesh Bank. With its creditors playing an important role in its board of directors, the bank is expected to help selfemployment of the youth. The budget proposes to pro-

vide 33.55 per cent of the revenue expenditure to the agriculture sector.

It proposes special farm loans and subsidies for fertiliser. Bangladesh Bank will arrange a minimum disbursement of Tk 1,000 crore crop loan. The government will provide Tk 100 crore to the Bank's rural credit fund. The 1996-97 budget had a provision of Tk 100 crore subsidy in the agriculture sector. But the revised budget showed the subsidy raising to Tk 212 crore. Similarly subsidies were provided for fer-

Tk 25 crore will be given to primary educational institutions run by private organisations and NGOs to help poverty alleviation. Tk 12 crore will be given for scientific research. Schools and colleges will get Tk two crore to beef up their libraries and their science laboratories will get another Tk three crore.

To reduce tax burden of the low income group, he proposed to reduce the lowest tax rate from 15 per cent to 10 per cent and five-tier tax rates for indi-

Also proposing to reduce the amount of minimum tax from Tk 1200 to Tk 1000, the finance minister hoped that the tax-payers would voluntarily submit their income tax returns showing taxable income.

Regarding his proposal for introduction of same tax rate based assessment system for both the resident and non-resident Bangladeshi individuals, he said it is discriminatory to treat the non-residents and residents differently.

Kibria said most of the countries in South and South-East Asia have lowered their corporate income tax to attract foreign investment. "To attract foreign investment, we have to provide similar incentives."

At present, publicly trade companies and non-publicly trade companies and non-publicly trade companies are taxed at the rate of 35 and 40 per cent re-spectively, while the banks, in-surance companies, financial institutions and non-resident companies are taxed at '45 per

Gold import upto 5 kg allowed

By Staff Correspondent People travelling abroad will be allowed to import of upto 5 kg gold and upto 15 kg silver on payment of duties and taxes, according to the proposed

budget. Till now, passengers could import gold and silver of up to 2

The Finance Minister also proposed that in the interest of the local jewelry sector, the baggage rule would be amended curtailing male passengers' duty free entitlement of 200 gm of gold jewelry to 50 gms only.

Tk 700 cr kept for pay scale

Government has kept a provision of Tk 700 crore in the national budget for the coming fiscal year for meeting increased expenditure to implement the new pay scales for government officials and employees, reports UNB. Finance Minister Shah A M

S Kibria in his budget speech yesterday said the amount has been earmarked for taking suitable measures in the light of recommendations of the Pay Commission which is expected to submit its report soon. The new pay scales will be ef-

fective from July 1, 1997. "Had there been no increased

expenditure on salary and emoluments, it would have been possible to increase investment in productive sectors through Annual Development Programme," the finance minister

Highlights

goods.

From Page 1

Allocation for Food for Work and Rural Infrastructure Development: Tk 553 crore. Allocation for education sector: Tk 2342.83 crore in rev-

enue budget and Tk 1685.62 crore in ADP. * Revenue expenditure in defence sector: Tk 2457.53 crore. * Unexpected revenue expen-

diture: Tk 1253.00 crore (including Tk 700 crore for implementing new Pay Scale). * Tk 7327 crore investment in physical infrastructure sec-

* Tk 1000 crore credit programme for cereal by Bangladesh Bank.

* Tk 100 crore allocation for railway track on Jamuna

* Tk 12 crore lump allocation for scientific research. * Tk 2 crore special alloca-

tion for development of cricket. * Setting up of a Housing Fund of Tk 50 crore. * Establishment of a Em-

ployment-Generation Bank. Superannuation Allowance for uncared poor elderly people.

Chambers' reaction dustry (FBCCI) president Yousuf From Page 1

more facilities to invest their money here due to increase of their quota from 5 per cent to 10 per cent, he noted.

President of Dhaka Chamber of Commerce and Industry ASM Quasem said, he was reading the copy of the budget and would make comments after finishing the reading. He declined to make any comment instantly.

President of Chittagong Chamber of Commerce and Industry Zafrul Islam said that the proposed budget would increase the suffering of the poor due to heavy burden of revenue and tax. Giving his instant reaction

to the new budget, Zafrul said that it would have a negative impact on the country's industrial sector and decrease the per capita income. Foreign Investors Chamber

of Commerce and Industry president Mahbub Jamil said they would held an urgent meeting today and give their reaction after the meeting. Bangladesh Garments

the new budget. Federation of Bangladesh

Chambers of Commerce and In-

tors of the country.

Bangladesh Frozen Foods Exporters' Association Dr Aftabuzzaman has said the new budget may help increase foreign exchange earnings.



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of the Opposition Bench at the Jatiya Sangsad during the presentation of the national - Star photo budget yesterday.

Manikganj bypolls

Nomination of JP candidate declared valid

vesterday declared valid the nomination paper of the Jatiya Party candidate in Manikganj-3 bypolls, which was earlier cancelled on ground of bank loan default, reports UNB. It gave the judgement follow-

ing Wednesday's hearing on an appeal petition submitted by the JP candidate challenging the legality of the cancellation, EC sources said. The Returning Officer con-

the candidature of Mohammad Ramjan Ali, district JP president and Manikganj pourasava chairman, on June 9. Meanwhile, Chief Election

Bangabhaban yesterday. The CEC apprised the President of the steps taken by the Election Commission so far for holding Manikgani byelection

From Page 1

The Survey says that the

contribution of agriculture to

for the first time is expected to exceed 202.5 lakh metric tons. It was 190.6 lakh mt in 1995-96 But the growth rate in the

Similarly, the growth rate in the manufacturing sector decreased in the current year. It shot down to 3.3 per cent in 1996-97 from 5.3 per cent in

1995-96. The growth rate in the construction and electricity-gasenergy sectors will stand at 3.6 per cent and 5 per cent respectively against 4 per cent and 9.9

crore, T and T Board - Tk 150 crore and self-financing Tk 175 The current year's revised

In the ADP for the coming

fiscal year, the highest allocation of Tk 2265.66 crore has been earmarked for the transport sector, and Tk 1685.62 crore for the education and reli-

tion earmarked for other major sectors included Tk 1472.68 crore for power. Tk 539.75 for Tk 624.29 crore for agriculture, Tk 988.53 crore for rural development, Tk 1064.40 crore for water resources, Tk 1131.78 crore for health, population and family planning, Tk 150.66 crore for industries, Tk 284.52 crore for communication, Tk 50.55 crore for mass communication, Tk 870.08 crore for physical planning, water supply and housing.

tion for poverty alleviation will languish somewhere near the bottom of the list. The opposition will reject it and the ruling party will hold a victory procession - this is all predictable," he said.

Bangladeshi currently visiting Dhaka, said the government

Budget anti-people From Page 1 giving true reflection of what

Saifur noted that the BNP gov-

ernment refunded Tk 1.600 in borrowed money. "We had to borrow money from the banking sector only in the 1995-96 fiscal and that also because of a series of hartal calls by the then opposition. Responding to the projected

growth rate of 5.7 per cent in 1996-97, he said that 90 per cent credit for this growth goes to the agricultural sector which was endowed with favourable weather. He recalled growth that the rate crossed the five per cent mark only four times since Bangladesh came into being and during all those periods the country was blessed with bumper crop production. He expressed deep concern at the falling level of foreign ex-

change reserve. He also contested Finance Minister Shah AMS Kibria's claim to inheriting a weak capital market, and said, "we had boosted up business volume of the stock exchange from Tk 200 crore to two billion US dollars."

Saifur Rahman expressed his doubt about earmarking an allocation of only Tk 700 crore for implementing the new national pay scale when the amount of money involved was projected to be Tk 2,000 crore. They (the government) are not the pay rise would require.' He further alleged that the government has under-projected the revenue earning from the newly proposed 2.5 blanket

surcharge' on imports, which he

reckoned to be Tk 1,000 crore

instead of Tk 350 crore as pro-

jected by Kibria. He criticised the government for the decline in foreign aid disbursement and observed that the ADP was not adjusted with the inflation rate. "If we calculate the proposed ADP allocation of 1997-98 in comparison with that of 1996-97, it is rather

Earlier, initiating the briefing Prof Badruddoza Chowdhury told newsman that a full reaction of BNP on the proposed budget would be communicated later after a "critical analysis"

downsized."

He said the proposed budget would affect the poor people, peasants and small industries much. "Taxes on writing papers to by-cycle, and even on shoes have been increased. And what's left? Be aware, if one possess a telephone, he would also have to file income tax returns," he added. He alleged that the proposed

budget was charted out to turn Bangladesh into a market of foreign goods.

Proposed tax relief From Page 1 cent, on mercury, potassium io-

Customs duty on the import of completely knocked-down

(CKD) bus, minibus and truck will be cut from 15 per cent to 7.5 per cent. Duty on most of the auto parts is proposed to be reduced

Customs duty on insulated road milk-tanker will be reduced from 45 per cent to 2.5 per

"To encourage assembling of

to 22.5 per cent from 30 per

electronic products, I propose to bring proper amendment of the existing SRO related to electronics sector allowing import of certain electronic parts and accessories at 15 per cent customs duty instead of 30 per cent at present," the finance minister said.

Customs duty is being reduced on computer accessories like toner cartridge and ribbon from 30 per cent to 15 per cent. on all parts of battery except plate and grid from 30 per cent to 22.5 per cent, on plastic and paper-made diagnostic agents (strip) from 45 per cent and 30

per cent respectively to 15 per

dide and natural rubber from 22.5 to 15 per cent, on MS wire above 10 mm from 45 to 30 per cent and on gypsum anhydrite from 7.5 to 2.5 per cent. Customs duty on limestone will be reduced to 7.5 per cent

from 15 per cent and 5 per cent

supplementary duty on paper bags and sacks for the cement industry has been withdrawn. Duty on silico-manganese steelbars will be reduced to 30 per cent from 45 per cent. Duty on heavy normal paraffin and liquid chlorine

will be reduced to 15 per cent from 45 and 30 per cent respectively. Fifteen per cent supplementary duty on heavy normal paraffin has been proposed to be withdrawn. Customs duty has been re-

duced on irrigation pump raw materials, ERW pipes and stainless shafting to 30 per cent from 45 per cent, on raw materials for razor blades, perforated one-half inch stainless steel blade to 22.5 per cent from 45 per cent and on wool waste to 15 per cent from 30 per cent.

Tax returns for bldgs cant contribution of the private From Page 1

in district towns would have to

file his or her income tax return voluntarily, if he or she owned a building more than one storied and having a plinth area of over 1600 square feet, owned motor vehicle or subscribed a telephone. "If the person fails to file the return voluntarily, legal steps

will be taken by the taxation department for non-submission of return," the minister noted. The proposed budget expanded the base of income tax by introducing a five-tier tax

rates, instead of the previous four-tier. The lowest tax rate has been fixed at 10 per cent instead of the previous 15 per cent. The amount of minimum tax has been reduced to Tk 1000 from

Tk 1200. It has also been proposed that non-resident Bangladeshi tax payers will not be treated differently and they will have to pay taxes in the same assessment system as for the resi-

dent Bangladeshis. The budget proposed merger of various tax rates previously applied to different types of institutions, which ranged between 35 and 45 per cent. An uniform tax rate of 40 per cent for the non-publicly traded companies, banks, insurance companies, financial institutions and non-resident companies has been proposed to attract foreign investment.

Considering the insignifi-

limited companies to the tax revenue, it was proposed that the taxation department will accept the return of a private limited company without any question if it files a return showing 10 per cent higher income over the last assessed income and pays tax on the basis of such income or pays tax which is not less than 10 per cent of the equity or two and a half per cent of turnover and shows income which is proportionate to the tax so paid. However, the minimum amount of tax under this procedure shall be Tk 25,000.

VAT net From Page 1

and satellite cable operators have been proposed to be brought under the purview of

such goods and services will pay turnover tax at the rate of 4 per cent whose turnover is less than Tk 15 lakh a year. It has been proposed that the manufacturers of PVC pipe,

metal container, the chassis of motorised vehicles, soap, electrical bulb, battery and wires and cables will not be entitled to any Cottage Industry Benefit and they will be liable to pay 15 per cent VAT or turnover tax.

those whose annual turnover is less than Tk 15 lakh, has been increased to 4 per cent.

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Editor: Mahfuz Anam

AL reaction

From Page 1 The AL general secretary praised the old-age pension programme, which he said, was unprecedented in any developing country.

Meanwhile, Awami League and its front organisations brought out a procession in the city yesterday evening welcoming the proposed budget. Starting from the Banga-

bandhu Avenue, the procession

marched the city thoroughfares

and dispersed at the Jatiya

Press Club. AL central leaders

joined the procession. 3-wneelers

From Page 1 customs duty on completely knocked down (CKD) three wheelers from 15 per cent to 22.5 per cent along with imposition of 25 per cent supplemen-

tary duty.

At the same time, the proposed budget paved the way for supplementary four-stroke taxis by reintroducing the taxicab scheme under which taxis could be imported on payment of 7.5 per cent customs duty instead of 45 per cent now.

High officials of the Ministry of Environment, however, said they were expecting a total ban on three wheelers. "The black smoke emitted by

three wheeled vehicles pose a serious threat to the health of both our present and future generations," said the finance minister in his budget speech yesterday. Different organisations and

the ministries concerned have

urged the banning of or at least

discouraging import of three

wheeled vehicles, he said.

Manufacturers and Exporters Association President Mostafa Golam Quddus also said an urgent meeting of the BGMEA executive body would be held on Sunday when they would review Abdullah Harun and Metropolitan Chamber of Commerce and Industry (MCCI) president Samson H Chowdhury were not available over telephone for comments. BSS adds: The Khulna Chamber of Commerce and Industry (KCCI) in a statement is-

sued to the press last night hailed the proposed national budget. The KCCI said, the budget is welfare-oriented and it attaches due emphasis on education, agriculture, electricity and lo-

BSS adds: Acting president of Rajshahi Chamber of Commerce and Industry, Salahuddin Raju, last night termed the proposed national budget people-oriented and said that the general people would be benefited in all respect. In his reaction, Md Ismat

Reza Khan Manu, President of

cal industries.

Rajshahi Brick Manufacturing Association, said the proposed national budget was a development-oriented one and it would help develop the industry, agriculture and transportation sec-Secretary General of

The Election Commission

cerned after scrutiny cancelled

Commissioner Muhammad Abu Hena called on President Justice Shahabuddin Ahmed at

GDP growth

in a free and fair manner.

the GDP has been decreasing since 1990-91 when it stood at 38 per cent. The foodgrain production

industrial sector decreased to 3.6 percent in the current fiscal year from 5.3 per cent in 1995-

per cent in 1995-96. ADP

From Page 1

plus, capital account - Taka 567 crore, food receipts Tk 49

ADP included Tk 5725 crore from domestic resources and Tk 5975 crore as foreign aid.

gious sector. The ADP allocation in the education sector is Tk 101.94 crore higher than that of the current year's allocation of Tk 1583.68 crore. The ADP budgetary allocaoil, gas and natural resources,

People's reaction From Page 1

Jamal Uddin, an American

was very dependent on taxes but its taxation department was grossly incompetent. "They are trying to milk the productive industries while non-productive white elephants kept devouring hard-earned public money." Jamal said.

VAT. However, the taxpayers of

The rate of turnover tax of