

Municipality limps in crisis as both government and business default **Tax target: Narayanganj stands nowhere**

From Ehsanul Haque

NARAYANGANJ, Aug 25: More than two thirds of targeted revenue remained unrealised in the last fiscal year, forcing the Narayanganj Municipality to shelve many of its development plans.

The outstanding money for 1996-97 is as much as 2.6 crores, out of an assessed Tk 3.64 crore, defaulted by both private and public sectors, municipal officials said.

Only Tk 1.04, about 28 per cent came to the municipal coffers.

Collection was slightly better the previous year — Tk 1.04, about 32 per cent, against an estimated Tk 3.3 crore. The outstanding money has now accumulated to Tk 2.25, the pourashava officials said.

Different government organisations owe about Taka 62.51 lakh, while semi-government, autonomous bodies and private sector have not paid about Tk 1.98 crore. The number of holdings of Narayanganj municipality is about 9575.

Big defaulters are Kumudini Welfare Trust, with an outstanding amount of Tk 34.84, different private jute companies, with about Tk 22 lakh, Dhaka WASA Tk 9.55 lakh, Bangladesh Railway Tk 9.3 lakh, Bangladesh Jute Corporation (now-defunct) Tk 8.23 lakh, Bangladesh Police Tk 7.7 lakh, Chittaranjan Cotton Mills Tk 4.7 lakh, vested properties under the Deputy Commissioner (DC) Tk 4.06 lakh, Tolaram College Tk 3.15 lakh, Ranabir Roy Chowdhury Tk 3 lakh, Shaheed Mukti Joddha Auditorium Tk 2.73 lakh, government primary schools Tk

Revenue earnings in Jessor region fall short of target

From Our Correspondent

JESSORE, Aug 25: Revenue earnings on customs duty in Jessor region marked a substantial shortfall of target during the fiscal 1996-97. It was down by nine per cent.

The revenue target of the Jessor office of Commissionerate of Customs, Excise and VAT was Tk 548 crore 50 lakh, but the total earnings stood at Tk 500 crore 14 lakh only.

During the fiscal 1995-96, the total revenue earnings were up by eight per cent. Of the target, it was Tk 453 crore 8 lakh and the earnings stood at Tk 491 crore 62 lakh, said the official sources.

When asked Commissioner GHM Hafizur Rahman said the major cause of shortfall is the massive fall in the import from India during this fiscal year.

Explaining this, he said unlike previous years, as on record, LC (Letter of Credit) opened, was too limited in number. The ban on import of consumer items last fiscal year brought this result.

According to sources, due to the system of PSI (pre-shipment inspection) introduced in 1994, the revenue earnings have been adversely affected. The court order to release cargo without full payment of duties was another vital cause for revenue fall, the source added.

Jessor office of Commissionerate of Customs, Excise and VAT comprises areas of greater Jessor, Kushtia and Faridpur districts including Benapole land port and Darsana.

Domestic credit growth slows in Philippine

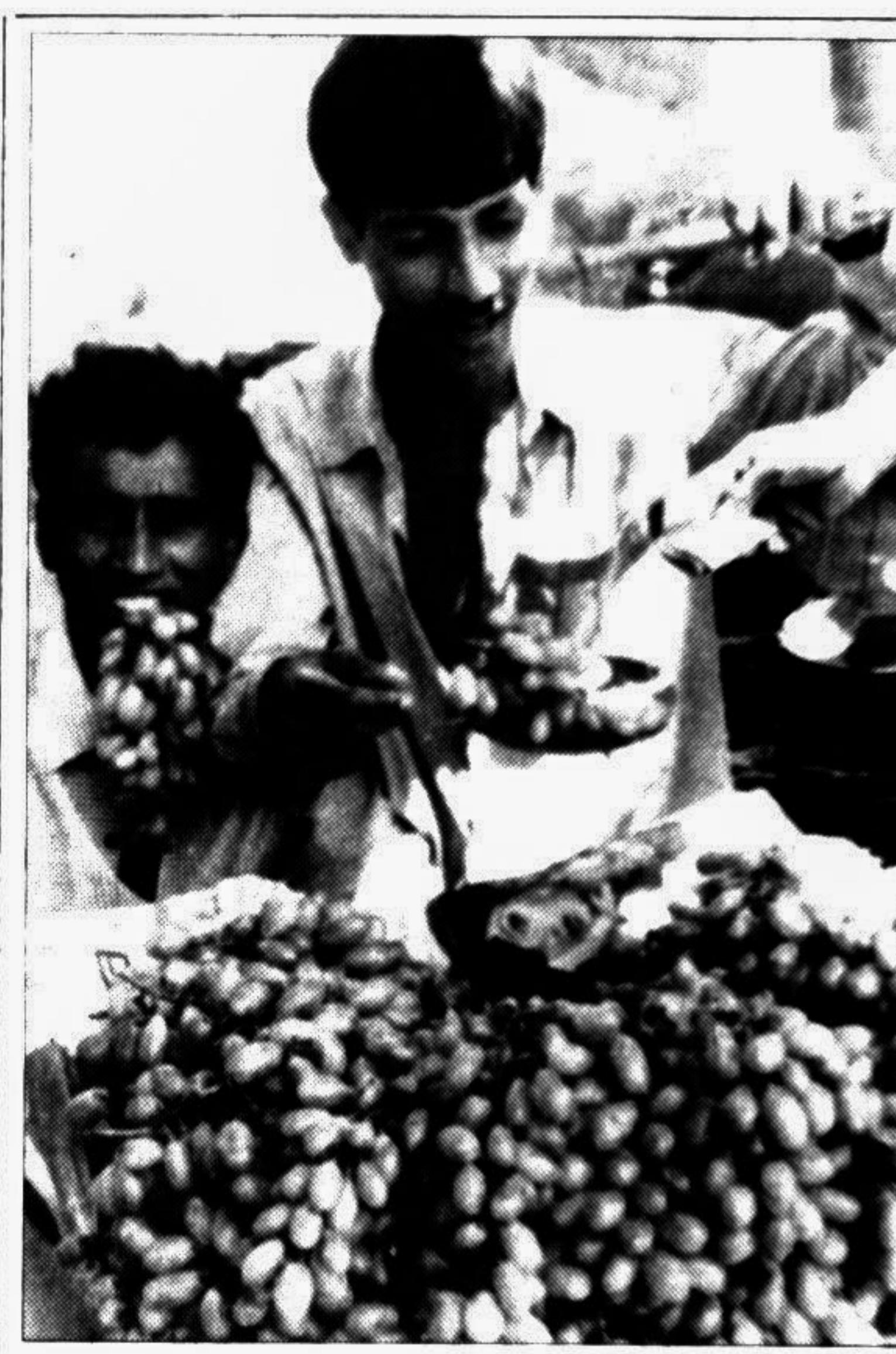
MANILA, Aug 25: Domestic credit in the Philippines grew by 28.3 per cent in June, the lowest recorded growth rate in over two years, the Philippine central bank said Monday, reports AP.

The central bank attributed the decline in credit growth to slowing demand and prudent monetary policies. The decline, it said, is a strong indication of the absence of overheating in the economy.

Domestic credit growth has been decelerating over the past several months. Last September, for instance, growth swelled nearly 55 per cent. In recent months, tighter monetary policies aimed at stabilizing the peso-dollar rate have helped slow bank lending.

The central bank said domestic credit was channeled mainly into productive sectors of the economy, with manufacturing cornering the largest share.

Hence, credit growth is expected to improve the country's productive capacity, which will in turn help ease rather than build up inflationary pressures in the (coming) months," the central bank said.



GRAPES ARE SLIGHTLY SOUR: Coming from Pakistan, they are plentiful, but with a price tag of Tk 130 a kilogram. —Star photo by Enamul Huq

Revenue earnings in Jessore region fall short of target

From Our Correspondent

JESSORE, Aug 25: Revenue earnings on customs duty in Jessor region marked a substantial shortfall of target during the fiscal 1996-97. It was down by nine per cent.

The revenue target of the Jessor office of Commissionerate of Customs, Excise and VAT was Tk 548 crore 50 lakh, but the total earnings stood at Tk 500 crore 14 lakh only.

During the fiscal 1995-96, the total revenue earnings were up by eight per cent. Of the target, it was Tk 453 crore 8 lakh and the earnings stood at Tk 491 crore 62 lakh, said the official sources.

When asked Commissioner GHM Hafizur Rahman said the major cause of shortfall is the massive fall in the import from India during this fiscal year.

Explaining this, he said unlike previous years, as on record, LC (Letter of Credit) opened, was too limited in number. The ban on import of consumer items last fiscal year brought this result.

According to sources, due to the system of PSI (pre-shipment inspection) introduced in 1994, the revenue earnings have been adversely affected. The court order to release cargo without full payment of duties was another vital cause for revenue fall, the source added.

Jessor office of Commissionerate of Customs, Excise and VAT comprises areas of greater Jessor, Kushtia and Faridpur districts including Benapole land port and Darsana.

Domestic credit growth slows in Philippine

MANILA, Aug 25: Domestic credit in the Philippines grew by 28.3 per cent in June, the lowest recorded growth rate in over two years, the Philippine central bank said Monday, reports AP.

The central bank attributed the decline in credit growth to slowing demand and prudent monetary policies. The decline, it said, is a strong indication of the absence of overheating in the economy.

Domestic credit growth has been decelerating over the past several months. Last September, for instance, growth swelled nearly 55 per cent. In recent months, tighter monetary policies aimed at stabilizing the peso-dollar rate have helped slow bank lending.

The central bank said domestic credit was channeled mainly into productive sectors of the economy, with manufacturing cornering the largest share.

Hence, credit growth is expected to improve the country's productive capacity, which will in turn help ease rather than build up inflationary pressures in the (coming) months," the central bank said.

Bangladesh seeks to woo Chinese jute buyers

State Minister for Land Al-haj Rashed Mosharraf arrived in China on Sunday for a 10-day visit to China to boost raw jute export to the country, report UNB.

The state minister who is leading a nine-member delegation was received by Bangladesh Ambassador to China Mustafizur Rahman and senior government officers of the People's Republic of China at the airport, according to a message received here yesterday.

The delegation members include MP Prof Rezaul Karim who was former chairman of Bangladesh Jute Association, Giasuddin Ahmed, chairman of Bangladesh Jute Exporters Association and M Rezaul Karim, senior vice chairman of Bangladesh Jute Association.

During the trip, the delegation will visit Shaxian Jute Mill in Jining today and attend business discussion aimed at striking a deal for increased supply of jute to this region which has a considerable demand for raw jute.

On return to the Chinese capital, the Bangladesh delegation will hold business discussions with the delegates from jute importing house enterprises of Shanghai, Shandong and Dalian.

Bangladesh exported

SIA faces tough cuts to remain competitive

SINGAPORE, Aug 25: Singapore Airlines faces some tough cutbacks to remain competitive. Prime Minister Goh Chok Tong warned on Sunday, mentioning pay cuts and changes in working conditions in his nationally televised speech, reports AP.

Goh did not specify what he had in mind for the employees of Singapore Airlines — consistently rated as one of the best in the world for safety and service.

But he said the national airline is in the same position as British Airways before pay cuts and changes in working conditions there brought on a costly strike earlier this summer.

"Singapore Airlines' future will not be easy," Goh said.

He said air fares, adjusted for inflation, had fallen by a third since 1988, while costs have gone up, especially for personnel.

Other airlines have taken bold and creative steps to cut costs, upgrade their fleets and improve the service levels," Goh said in his annual state-of-the-nation address.

He said Singapore Airlines, known as SIA, has taken some cost-cutting steps, such as having some aircraft maintenance done in neighboring countries where labour is cheaper.

"Further cuts will be harder," he said, "SIA management has to maintain a close relationship with union leaders as it restructures."

SIA must not only save costs, but also maintain and improve on quality service. It cannot do this without the whole-hearted support of its staff," he said.

On the loss, Tk 3.85 crore was from main unit of the mill and Tk 3.31 crore from Neel Fasal unit.

The Sundarban Textile Mills since its establishment in 1983 made a profit of Tk 24.80 crore till the fiscal 1992-93 but it started incurring losses after the period for want of cotton supply and less production.

The sources said it incurred loss about Tk 3.49 crore in fiscal 1993-94, Tk 1.5 crore in 1994-95 and Tk 5.86 crore in 1995-96.

According to mill sources, it is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.

Other extortionists have been caught. The couple who tried to extort money from Thomy were convicted Aug. 15; the husband got three years in prison, the wife a one-year suspended sentence.

Fourteen new oilfields were discovered during the 1996-1997 fiscal year, according to the oil ministry.

In June, Banbi said that Egypt had discovered 816 oil wells across its territories since oil exploration was launched in 1886 and had crude oil reserves of 1.17 billion tonnes.

At least one extortionist is still at work, forcing authorities to inspect and remove products produced by Nestle and Thomy from shelves in more than 50 stores in recent weeks.

The extortionist, a man whose voice police taped, is demanding 550,000 dollars in uncalled diamonds from Thomy and Nestle.

Police have been playing the tape of his voice on a hotline in an effort to corner him, and more than 13,000 people have called. Police said they received about 500 "good tips," but won't say whether they are close to an arrest.