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Unified duty rates

Finance Minister Shah AMS Kibria yesterday proposed unified rates of duty on several items to make the collection system easier and efficient, reports UNB.

Duty rate unified at 37.5 per cent from 30 per cent and 40 per cent are: Pencil lacquer and other lacquers, boulder salt and other salt, PVC read frame, tube and pipe, various types of polyester foil, unfinished rubber tube, bush for cathode ray tube, different types of narrow fabrics, nylon cord and hand saw blade.

Duty rate unified at 25 per cent from 15, 25, 30 and 40 per cent are: Stone boulder, broken or crushed stone, other stone, sulphurite and other surface active agent, wood tarpine tar and other tar and creosote oil derived from wood, duplex outer shell for match box and other folding carton, paper cup imprinted with the name of beverage and similar other packing container, tray, dish and plate.

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Inflation rate rises to 9pc

The rate of inflation rose to 8.80 per cent between April 98 and March 99, according to the Bangladesh Economic Survey placed in parliament yesterday, reports UNB.

The rate of inflation was 7 per cent in 1997-98 and 2.52 per cent 1996-97.

The consumer price index of the middle class families of Dhaka city stood at 6.46 per cent at the end of June, 1998.

The price spiral of essential commodities during the January-June period of 1998 influenced the consumer price index, the survey said.

It said the price of essentials rose due to upward revision of the national pay scale in the previous fiscal, upshot in prices of fuel and power, shortfall in the production of Aman paddy and flooding at the beginning of the current fiscal year.

Besides, devaluation of Bangladesh currency and expansion of credit in the private sector influenced the inflation rate.

38 public sector corpos have Tk 1799cr defaulted loans

By Staff Correspondent Thirty-eight public sector corporations had defaulted loans totalling Tk 1,798.58 crore with state owned commercial banks as on December 31, 1998.

The defaulted amount is 42 per cent of the corporations' total loans of Tk 4,333.59 crore from the banks.

This was stated in the Bangladesh Economic Survey placed by Finance Minister SAMS Kibria in the Jatiya Sangsad yesterday.

Four of the corporations which have the highest amounts of defaulted loans are: Bangladesh Textile Mills Corporation (BTMC) Tk 675 crore.

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Fertiliser subsidy to continue

By Staff Correspondent The greatest potential of economic growth in Bangladesh lies in the agriculture sector. Finance Minister SAMS Kibria said yesterday, proposing continuation of Tk. 100 crore subsidy on fertiliser in fiscal 1999-2000.

The finance minister also proposed 835 crore taka allocation for agriculture sector in the development budget for 1999-2000 and enhancement of allocation for the ministry to Tk 287.77 crore for the upcoming financial year from current fiscal Tk 209.84.

To boost the sector, Kibria proposed relaxation of tariff on raw materials for agro-based industries and withdrawal of VAT on seed import and development surcharge on MOP, NPK and DAP fertiliser.

To encourage transfer of technology at farmer's level, private sector will be involved in supply of improved seed and in new areas including research on biotechnology, the minister said while presenting the budget in the Jatiya Sangsad yesterday.

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We regret

To accommodate the salient features of the Budget for 1999-2000 some of the regular features of our normal Friday issue have been dropped today. We regret the inconvenience caused to our valued readers.

—Editor



Finance Minister SAMS Kibria smiles as he accompanies Prime Minister Sheikh Hasina towards the parliament chamber to present the budget.

—Star photo

Reforms in the tax system

By Staff Correspondent

Finance Minister SAMS Kibria has made some important proposals to reform the tax system.

Some of the proposals are aimed at curtailing arbitrary powers of tax officials to check assessment loss and simplifying calculation procedures.

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By Special Correspondent

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SA seal semifinal spot

overs.

Six balls from seamer Chris Cairns went for 24, with Cronje flat-batting two successive leg-side sixes and Kallis adding a third over long off.

South Africa now have six points in the Super Six second round.

First he won the toss and saw his top order fire at last, Herschelle Gibbs (91) and Gary Kirsten (82) putting on 176 for the first wicket.

New Zealand's only consolation came from left-arm paceman Geoff Allott. He dismissed Gibbs with a perfect yorker for a record 19 wickets in the tournament.

It was the first time the hard-hitting left-hander had been dismissed in 10 one-day

wickets.

That surpassed the 18 wickets of India's Roger Binny in 1983, Craig McDermott of Australia in 1987 and Pakistan's Wasim Akram in 1992.

Cronje told his team before the game that, for once, he wanted to win without all-rounder Lance Klusener saving them with late runs.

Even that wish came true.

Klusener, coming in as a number-three pinch-hitter, was bowled for four by the slow-medium pace of Gavin Larsen.

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