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Myanmar bans  
import of 26 Thai  
items thru' key  
border point

MAE SOT, Thailand, Mar 25: Myanmar has banned imports of 26 key Thai commodities across the Thai-Myanmar Friendship Bridge in an apparent effort to help Yangon-based importing companies losing out to border traders. Thai and Myanmar merchants said Saturday, reports AP.

Under a regulation issued Friday by provincial authorities in Myawaddy, on the Myanmar side of the bridge, anyone found with the banned products will have the vehicle or house where the commodities are found confiscated and could face a jail term, merchants said.

The banned commodities include edible oil, sugar, beverages and monosodium glutamate, which are imported in large quantities from Mae Sot in Tak province, 270 kilometers (230 miles) northwest of Bangkok, on the Thai side.

The regulation has virtually halted border trade. The usually bustling markets of Mae Sot were quiet Saturday, and few merchants were crossing the bridge, although the steady flow of migrant Myanmar workers to Thai factories around Mae Sot continued.

Mae Sot is one of the three main official checkpoints on the over 2,000-kilometer (1,250 mile) Thai-Myanmar land border.

#### Weekly Currency Roundup

##### Local Market

The local market resumed its post-Eid operation on March 19. However, the interbank market remained dull in terms of activities during the first half of the week. Nonetheless, the demand for US dollar remained high throughout the week despite little activity in the interbank market.

Local money market started the week on a high note but gradually stabilised as the week progressed. The dealers said that money, which went out of the banking sector due to Eid, started coming back to the banking system, thus stabilising the money market.

##### International Market

On Tuesday, US dollar rose to two-week high against euro after the US Federal Reserve hiked dollar interest rate by 25 basis points. The Fed raised the rate for the fifth time since last June. But on Thursday, the Swiss National Bank tightened its monetary policy aggressively by hiking its interest rate by 75 basis points. Consequently, euro got stronger against US dollar. On the other hand, German economic data, though better than expected, did not help euro much. During the first half of the week, Japanese yen was strong against US dollar due to Japanese financial year closing on March 31. But as the repatriation process completed, yen weakened against US dollar later in the week. — Standard Chartered Bank

# Kibria's sky-high revenue ambitions tumble down

Collection failure leads to Tk 2500cr bank borrowing

By Inam Ahmed

When Finance Minister Sams Kibria presented the budget for current fiscal year in June, 1999, he took everyone by surprise with an envisaged ambitious revenue growth of 22.5 per cent. Looking back to eight months down the line, it now appears that his ambition has already been badly beaten, with only a mere 2.8 per cent growth achieved in tax revenue till February, 2000.

The decisive result is now pretty apparent. Based on a foreseen high-jump in earnings, the minister had also set his outlay target. With earnings falling short of the target, he does not have options to cut expenditures. The result — a Tk 2500 crore borrowed from the banking system and a similar high of over Tk 1000 crore from the public thorough savings instruments.

This deficit financing pattern, however, leaves ample scopes for debate. The inflation rate did not jump as expected, rather it went down to 3.5 per cent thanks to two subsequent bumper crops and another in the offing. The chambers raised some concerns about the crowding-out effect. But the bankers secretly admit investment in government bonds proved a great relief for them.

As the latest figures suggest, the National Board of Revenue's (NBR) collection stood at Tk 8987.64 crore till February, which is Tk 1216.95 crore short of the Tk 10204.59 crore target for the period.

Other than excise and income tax collections, all other revenue heads showed dismal performances.

According to figures, revenue

collection from import activities till February showed a total shortfall of Tk 1098.33 crore from the target of Tk 6290.68 crore. The achievement was Tk 5192.35 crore.

Against a Tk 3506.15 crore customs duty earning target till February, 2000, the realisation was Tk 777.24 crore short at Tk 2728.86 crore. VAT on imports fell Tk 292.47 crore short of the Tk 2239.61 crore target while supplementary duty collection from imports was Tk 516.35 crore against the goal of Tk 544.92 crore.

From internal activities, Tk 2343.64 crore was generated in terms of excise duty, VAT and supplementary duty. This was again Tk 121.75 crore short of the Tk 2465.39 crore target. VAT collection from local activities stood at Tk 1153.13 crore against the target of Tk

1176.27 crore while supplementary duty collection amounted to Tk 1027.80 crore, which is Tk 132 crore short of the target.

Amidst all these shortfalls, excise duty and income tax collections, however, managed to surpass their respective targets. Against the Tk 128.77 crore and Tk 1295.06 crore targets till February for excise duty and income tax respectively, the achievements were Tk 162.71 crore and Tk 1309.65 crore.

"A vigorous curb on tax evasion resulted in the rise of these two types of revenues," said a NBR official. "From the very beginning, the government's tax reforms worked right and netted a good amount of money. But the results show a slump in economic activities and there was hardly anything the NBR could do," he added.

# Fund-hungry BSB in desperate bid to build financial base

Bangladesh Shilpa Bank, facing serious fund constraints, is making a diehard attempt to develop its own financial base to operate smoothly and fund industrial ventures, says UNB.

"If we achieve 50 per cent success in our efforts, we'll be able to stand on our own foot," said a top official of the bank.

BSB recently sought a grant of Tk 250 crore from the government to support its self-help drive and also requested for a five-year payment holiday of installment of debts of over Tk 800 crore it owes to the government and the central bank.

"We'll, however, continue to pay the interest and we're hopeful of paying back all the debts by the year 2012," the official said.

The biggest state-run development financing institution that played the pioneering role in post-liberation industrialisation and gave initial capital to several hundred ventures, it turned insolvent with huge unpaid arrears.

BSB's outstanding loans amount to nearly Tk 2000 crore that included an overdue loan of more than Tk 1100 crore.

footwear factories are on the success list of BSB.

BSB management is however hopeful of regaining its lost glory with fully utilising the potentials of existing manpower, which it feels under-utilised.

It took up an elaborate programme for rationalising its manpower and giving them need-based training to bring utmost efficiency in management.

Training for the officials of the bank's law division aimed at bringing efficiency in litigation process that involves an amount of Tk 500 crore has been concluded recently.

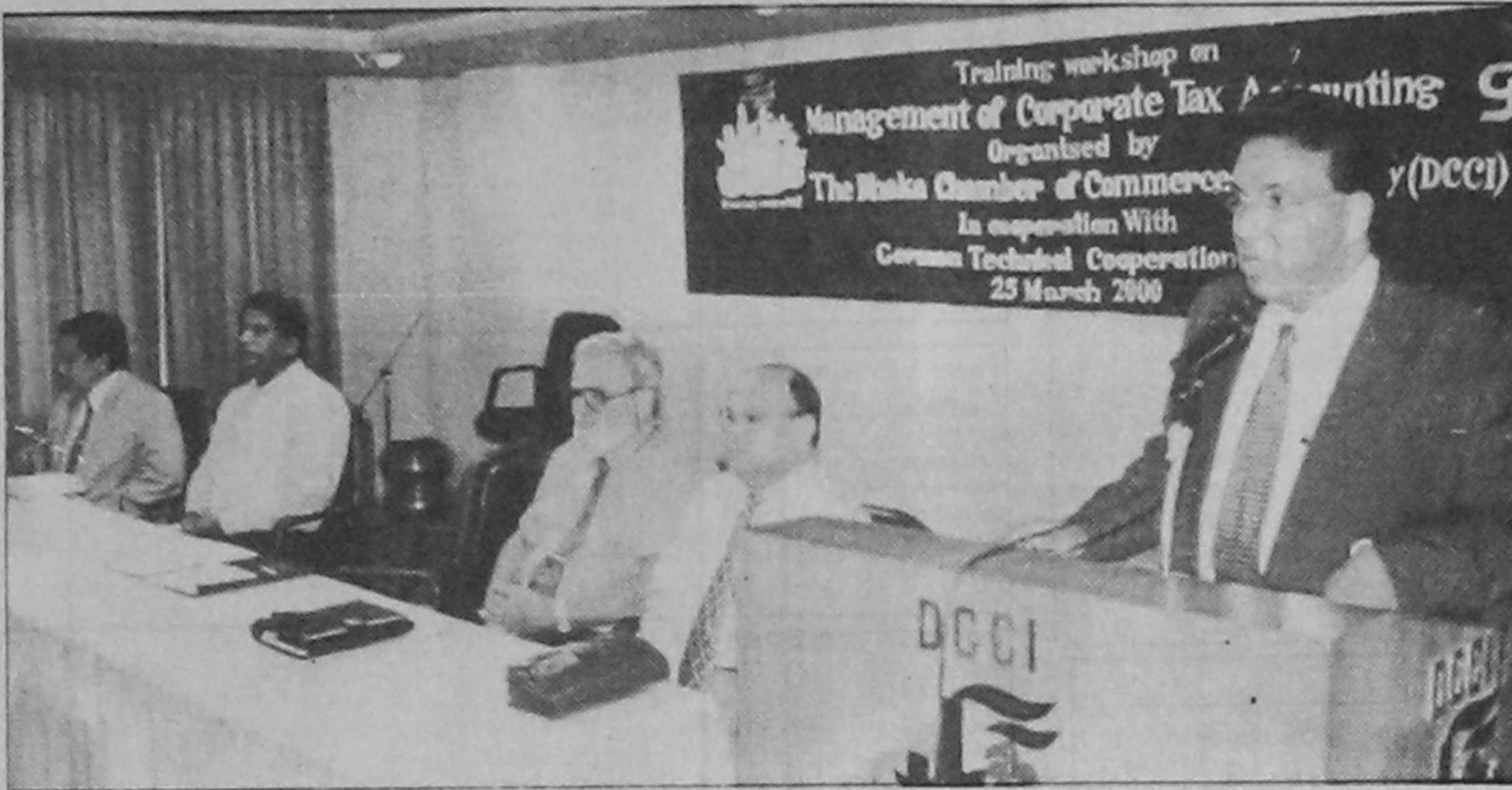
Besides, the Bank also initiated an austerity drive and recently vacated two more floors of its 24-storey headquarters building for rent.

"All our efforts are tuned to one goal that it, we must be self-dependent. We must earn our own bread. And I believe, it is possible," said Rabul Hosain, Managing Director of the Bank.

He said despite fund constraints, the Bank is still continuing small-scale financing to selected projects.

DCCI workshop on  
management of  
corporate tax  
accounting held

Aftab-ul Islam, President of the Dhaka Chamber of Commerce & Industry (DCCI), underscored the need for proper assessing of corporate tax for sustainability of business enterprises while inaugurating a day-long workshop on "Management of Corporate Tax Accounting" at the DCCI auditorium yesterday. Fazle R M Hasan, Convenor of Standing Committee of DCCI Business School, Michael K. Nathan, BAS Project Coordinator, Mirza A Matin, DCCI Secretary, and workshop resource person Sajjad Hossain were present on the occasion.



DCCI President Aftab-ul Islam addresses the inaugural ceremony of a day-long workshop on 'Management of Corporate Tax Accounting' organised jointly by the Dhaka Chamber of Commerce & Industry (DCCI) and Business Advisory Service (BAS) Project under DCCI-GTZ Partnership Programme at the chamber auditorium yesterday. Fazle R M Hasan, Convenor of Standing Committee of DCCI Business School, Michael K. Nathan, BAS Project Coordinator, Mirza A Matin, DCCI Secretary, and workshop resource person Sajjad Hossain were present on the occasion.

— DCCI photo

#### OPEC ministers meet in Vienna tomorrow

## Iran for strong caution, US optimistic about output hike

TEHRAN, Mar 25: Iranian Oil Minister Bijan Namdar Zanganeh urged OPEC yesterday to exercise "strong caution" in deciding to raise crude oil production to stabilise prices, says Reuters.

Zanganeh and other oil ministers of the Organisation of Petroleum Exporting Countries (OPEC) are to meet in Vienna on Monday to decide how much crude they can afford to release to the market after the expiry this month of a year-long agreement on export limits.

"We believe that we must be very cautious in changing the output level. There is a risk of a collapse in prices if we speak of a big rise in production," he said on state television.

"We should not take any decision on raising production without first testing the market and releasing it (extra oil) in small doses. There is a possibility that we may bring a shock to the market," Zanganeh said.

He said anticipation of a hefty production hike had already contributed to a fall in prices ahead of the meeting. "Our suggestion is to take a very

cautious approach to the market," the minister said.

The oil producers group has been under pressure from the West, mainly the United States, to agree on a substantial increase in output to alleviate concerns over the impact of high prices on inflation and economic growth.

But a 20 per cent price slide on the international oil market in the past two weeks has made it more difficult for OPEC to reach a consensus on a production increase, despite a flurry of contacts among its members.

Iran, in desperate need of hard cash to invigorate its stagnant economy, is among the more strident opponents of a sharp production rise within OPEC. The Iranian economy, mainly fuelled by oil exports, is just beginning to recover from a nine-year low in prices just a year ago.

If necessary, OPEC should arrange more meetings on an emergency basis ... so that the current price stability does not go to waste," Zanganeh said. He urged OPEC not to bow to

pressure from the United States.

"We hope that OPEC, like before, will keep its independence in this meeting and not be influenced by such pressures," the minister said.

"We should think about both the interests of producers and consumers. The consumers' economic growth is important too. A world economic slump reduces demand for energy."

"In total, we want a decision to be made through a natural dialogue and away from unnatural political pressures," he said.

An AFP report from Washington says: The United States has made no secret of its aim to persuade oil ministers to raise output quotas and bring down prices at the Organisation of Petroleum Exporting Countries (OPEC) meeting in Vienna on Monday.

Dispatched by the White House on a round of oil diplomacy to major producers, Energy Secretary Bill Richardson has expressed qualified confidence about the outcome of the Vienna summit.

#### Two-day finance ministers' meet

## ASEAN begins discussing emergency fund proposal

BANDAR SERI BEGAWAN, Brunei, Mar 25: Finance ministers from southeast Asian nations moved closer Saturday to creating an emergency monetary fund in the region to help bail out countries facing a deficit crisis, says AP.

Ministers spent most of the first day of a two-day meeting discussing a fund which the Association of Southeast Asian Nations is considering among a range of mechanisms to end future financial shocks.

The shape of the proposed fund remains unclear, but Asian officials have said it won't compete with the International Monetary Fund, the Manila-based Asian Development Bank.

Severino said discussions were at a very preliminary stage, and no structure had yet emerged.

"We are trying to bring some clarity into that," Thailand's Finance Minister Tarrin Nimmanahaeminda told reporters.

ASEAN Secretary-General Rodolfo Severino said the dis-

cussions on an emergency fund had begun soon after the formal opening of the meeting in this sleepy north Borneo town.

The ministers carried the negotiations to the lunch table after which they drove to Brunei's main place to meet Sultan Hassanal Bolkiah. Later Saturday, they were scheduled to discuss the fund proposal with representatives of the World Bank, the IMF and the Manila-based Asian Development Bank.

Severino said discussions were at a very preliminary stage, and no structure had yet emerged.

"Most people have felt that regional monetary funds would add very little additional value to what the International Monetary Fund does," he told reporters during a visit to Singapore.

The weekend's meeting was also expected to focus on ways to make a regional financial surveillance system more effective.

The concept of an Asian fund

was floated by Japan after the regional crisis of 1997. It was endorsed by ASEAN countries, eager to have a bigger say in world financial affairs after the economic slump forced Thailand, South Korea and Indonesia to turn to the IMF for help.

The United States has always rejected the idea, saying it might undermine the financial discipline imposed by the IMF.

On Friday, William McDonough, president of the Federal Reserve Bank of New York, reiterated those objections.

It offers a variety of IT training/short courses such as MS Office 97/2000, Internet and E-mail, PC Hardware trouble shooting, Windows NT server, Visual Basic, and more.

Among the diploma courses are: Diploma in Computer Studies (DCS), a 1-year educational diploma course which goes through Bachelors in Computer Studies; the other is a professional 1-year diploma course, Diploma in Information Technology (DIT).

The first batch of DCS and DIT began February 12, 2000.

Padma Oil  
Co director  
reelected

Kazi Akramuddin Ahmed has been reelected Director of Padma Oil Company Limited for the next three years.

The election was held at the 30th annual general meeting of the company at a city hotel on Thursday, says a press release.

He is also the Chairman of Standard Bank Limited.

Courses for second  
Informatics batch  
begin Apr 2

Diploma courses for the second batch of students of the Informatics Institute Bangladesh commence on April 2, 2000. The last date of registration is March 30 and the admission test will also be held on the same date, says a press release.

Informatics launched its first centre in its Bananat campus on November 22, 1999 with Dr Nuruddin Ahmed, Vice Chancellor of BUET, as the chief guest. Bengal Information Technology Ltd, a sister concern of Bengal Airlift, is its master franchisee in Bangladesh.

Established in 1983, Informatics Group is a network of IT-training and education centres, operating over 228 centres in 27 countries in the Far East, Middle East South Asia and Europe.

Informatics has affiliations and accreditations with over 70 universities worldwide, including the University of Cambridge Local Examinations Syndicate, University of Oxford Delegacy of Local Examinations, and National Computing Centre (NCC), UK.

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