

Your 20-page
weekend
paper

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COMMENT

Muslehuddin Ahmed's
Withdrawal is Must for Peace
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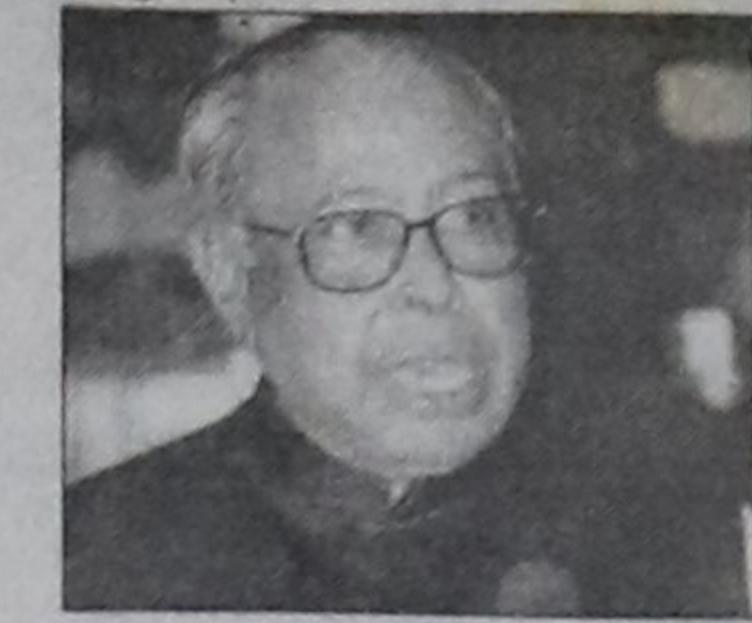
SOUTH ASIA

Holding summits is necessary for Saarc
to advance. Powerful states must not
vitiate the Saarc spirit with their hostility
and inherent suspiciousness, writes
Ekram Kabir

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THE BUDGET
Full text of budget speech

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SSC exam
results
June 11

Results of this year's Secondary School Certificate (SSC) examinations under five education boards will be published on June 11 simultaneously, reports UNB.

The results will be announced at 4 pm on the day from the respective examination centres, said an official handbook yesterday.

The results of the SSC (Vocational) examinations under Bangladesh Technical Education Board will also be published the same day.

The examinees are advised to contact their respective centres for results. Results will not be available at the Education Ministry, Board or newspaper offices.

GDP growth
rate 5.5 pc

By Staff Correspondent

The growth rate of Gross Domestic Product (GDP) in fiscal 1999-2000 fiscal has been calculated at 5.5 per cent, according to the new index. It is six per cent as per the old index.

In the new index, GDP is calculated basing on the price index of 1995-96 and in the old index, 1984-85 is taken as the base year.

The GDP growth rate was 4.9 per cent in fiscal 1998-99 and 5.2 per cent in 1997-98, according to Economic Survey 2000.

As per current price, the GDP growth rate stood at 9.82 per cent in fiscal 1999-2000 and 9.75 per cent in the fiscal 1998-

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Accent on industries

Tk 42859cr deficit budget proposed



Prime Minister Sheikh Hasina signs the attendance register for the MPs as Finance Minister Shah AMS Kibria looks on minutes before the latter placed the budget for 2000-01 at the parliament yesterday.

—Star photo

By Inam Ahmed and
M Anwarul Haq

Realising that growth in industrial sector, which now accounts for 25 per cent of the GDP, is a must to prop the country up on a higher growth path, Finance Minister SAM Kibria yesterday proposed a budget for fiscal 2000-2001 which envisages special measures to reduce lending rates, cut raw material costs and promote exports.

By proposing to issue Tk 1800 crore interest earning bonds to the nationalised commercial banks to pay up the 'dead weight' debts of state-owned enterprises, the finance minister has effectively addressed the reduction of provision for banks and thereby helping interest rate cut.

On top of that, he also proposed an allocation of Tk 100 crore for establishing an equity development fund for investments in viable software, food processing and agro-processing industries.

The proposed national budget for fiscal 2000-2001 was placed in the parliament.

Simultaneously, Kibria also kept provision for subsidy and other assistance to the tune of Tk 632 crore for selected export items.

Acknowledging that the

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No new tax, scope to whiten black money

By Special Correspondent

The national budget for fiscal 2000-2001 proposes no new taxes, raising of personal income tax ceiling to Tk 100,000 from Tk 75,000, tax holiday for various industries including tourism industry and infrastructure up to 2002 and facility to 'whiten' the 'black money' by paying 10 per cent tax.

The other proposed incentives include tax relief on investment of Tk 200,000 in place of Tk 150,000 now and in case of public limited company shares Tk 225,000, tax exemption for donations to welfare organisations for the disabled and 100 per cent charitable hospitals outside city corpora-

tion areas and income from micro credit.

As regards income tax reforms, the new budget proposes that assesses whose net wealth at acquisition cost exceeds Tk 30 lakh.

The last date for submission of income tax returns has been extended to September 30 from September 15.

The ceiling of 'initial capi-

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Budget at a Glance

(Taka in Crore)

Description	Budget 2000-01	Revised 1999-2000	Budget 1999-2000
Consolidated Fund—Revenue Receipts			
Tax Revenue	19277	17096	18635
Non-Tax Revenue	4921	4249	5516
Total:	24198	21345	24151
Consolidated Fund—Expenditure			
Non-Development Revenue Expenditure	19633	18444	17800
Annual Development Programme	17500	16500	15500
Non ADP Project	413	193	197
Capital Expenditure (B2 Statement 5)	544	191	493
Domestic Loans Advances (Net)	1311	-247	-457
Net Outlay for Food Account Operation	395	-9	224
Non-ADP FFW included in Development Budget	583	806	571
Repayment of Foreign Loan	2480	2075	1850
Total:	42859	37953	36178
Overall Deficit:	18661	16608	12027
Financed by:			
External Sources	3183	3609	3269
Foreign Grants	6238	5223	5091
Foreign Borrowing			
Total External Sources:	9421	8832	8360
Domestic Sources			
Term Debt (Net)	2129	297	179
Extra Budgetary Resources/Self Financing	250	250	250
Departmental Financing (TAT Bond)	200	171	171
Public Account Transactions (Net)	3147	3124	3067
Total Domestic Sources:	5726	3842	3667
Borrowing from Banking System:	3514	3934	0
Total Financing:	18661	16608	12027

Tax relief

By Staff Correspondent

Value Added Tax (VAT)

VAT on raw materials for TSP and SSP fertilisers, pro-vitamins and vitamins used for animal foods, import and production of spare parts of textile and jute mills, rubber slippers and plastic footwear, production of spare parts for by-cycles and production of newsprint, modem, CD-ROM drive, CD and software has been withdrawn.

Import and production of black polythene bags have been brought under the VAT net.

VAT and supplementary duty have been imposed on cigarettes through introduction of band roll system.

Fifteen per cent VAT has been imposed on chartered plane and helicopter services.

Import Duties

Import of CNG-propelled double-deckers has been exempted from all taxes including VAT and advance income taxes.

Public busses with 40 seats or more capacity will have to pay only five per cent import duty.

Supplementary duty on import of milk powder has been brought down to five per cent from 15 per cent.

Import of medical equipment, chemicals and reagents, and baby-incubator has been

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Tax burden

By Staff Correspondent

Value Added Tax (VAT)

VAT has been imposed on four-stroke auto-rickshaw and tempo, their engines and chassis and reconditioned pickups, while import of two-stroke auto-rickshaw and tempo engines has been banned.

Import and production of black polythene bags have been brought under the VAT net.

VAT and supplementary duty have been imposed on cigarettes through introduction of band roll system.

Import Duties

Duties on steel and aluminum pre-fabricated building have been raised to 37.5 per cent from five per cent. Duties on note-counting machine, talcum powder, aluminum base cup, copper and aluminum rod/wire has been raised.

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Tax cut on industrial raw materials, tools

By Staff Correspondent

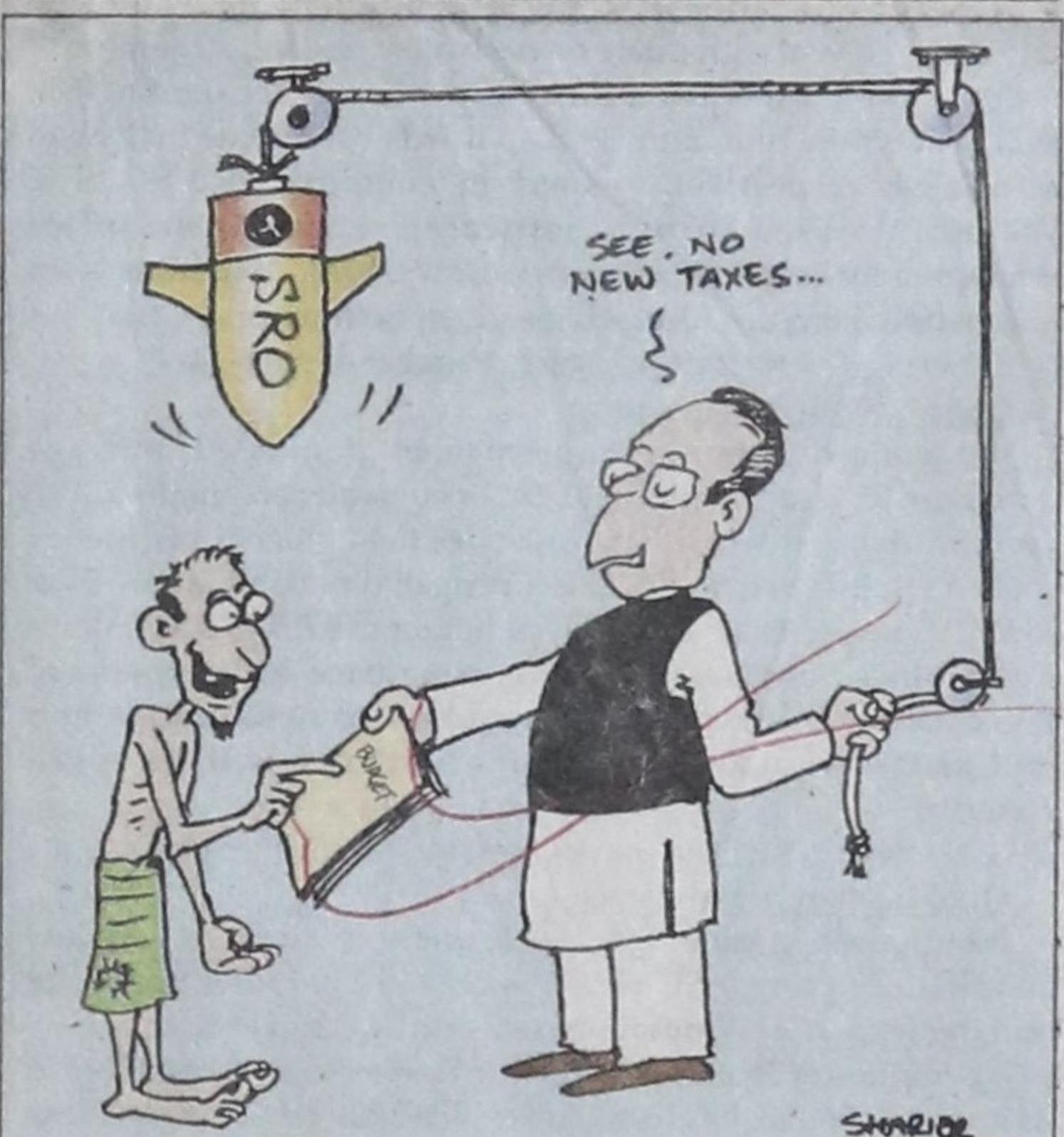
Finance Minister SAMS Kibria proposed tax cut on industrial raw materials and machinery, specially those used in thrust sectors to infuse vitality in the manufacturing sector and boost export.

"Our policy to increase export, help flourish local industries, ease customs procedures, rationalise duty structure, encourage agro-based industries, discourage and prevent smuggling and make consumer goods available to the people at reasonable prices will continue in this budget," Kibria said while proposing in parliament new tax measures for fiscal 2000-2001.

He proposed duty cut on raw materials used in textile, leather, ceramic, agro-processing, melamine, footwear and some other industries.

The four-tier duty slab with

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Election Commission Secretariat

Sher-e-Bangla Nagar, Dhaka

NOTICE

Voters' List Programme

- * Work of preparing voters' list is in progress countrywide.
- * The data collectors are visiting house to house to make voters all who are eligible as such.
- * The work of voters' data collection & verification will be finished on 14th June, 2000. So any one who has not already become a voter, has to become one within this time.
- * Those who could not become voters as yet, may contact the Data Collector, Assistant Registration Officer, Thana/Upazila Polling Officer or District Polling Officer of the respective area to become voters.
- * For necessary cooperation in matters of becoming a voter, you may contact the Control Room of Election Commission. Control Room Telephone Nos: 9129773 & 9129033.

Be a Voter, Cast Your Vote.

BNP vows to resist 'anti-people' budget

By Staff Correspondent

Different political parties, including the BNP, have rejected the proposed national budget for 2000-2001 fiscal, terming it 'exploratory, hoax, full of lies and non-transparent'.

They vowed to build resistance again this "anti-people" budget.

BNP and its student wing Jatiyatabadi Chhatra Dal, Jamaat-e-Islami and Jatiya Chhatra Samaj, the student wing of Jatiya Party, brought out separate processions in the city immediately after the finance minister concluded his budget speech in the Jatiya Sangsad yesterday.

Leaders and activists of the BNP brought out a procession from the central office in the

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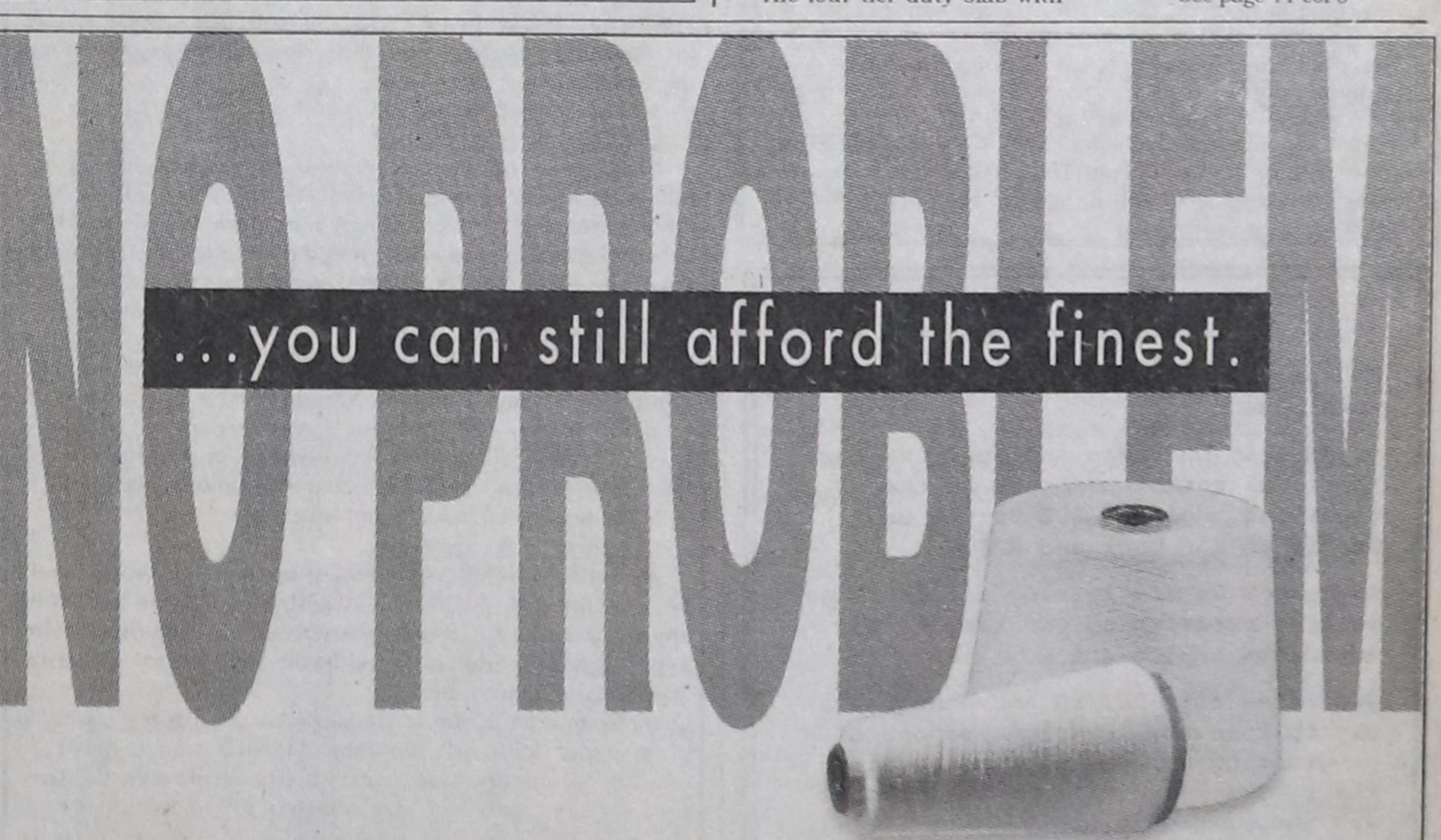
Proposal to ban import of autorickshaws

By Special Correspondent

He is making the proposal following recommendations of the ministries of commerce and environment and a strong demand from the civil society to protect people from serious air pollution.

These vehicles are blamed for increasing air pollution in urban areas.

In his budget speech in parliament yesterday, Kibria said



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For details contact: Mr. Abu Hasan Mahmud (Mobile: 017523319), Mr. Mahbubur Rahman (Mobile: 017538214), Mr. Mohammed Mohiuddin (Mobile: 01823839), Mr. A.K.M. Hashmi (Mobile: 017523575) | Tel: 880-2-955-0555 | Fax: 880-2-955-6515, 955-1488 | E-mail: amber@partex.net | Web Site: www.ambertextile.com

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