



The World On Time

President authenticates budgets

President Shahabuddin Ahmed authenticated the supplementary budget for the outgoing fiscal year (1999-2000) and new national budget for 2000-2001 for placing before Parliament yesterday, reports UNB.

The approval was given at the President's office in Sangsad Bhaban immediately after the Cabinet approved the new budget presented in Parliament in the afternoon.

Finance Minister Shah A M S Kibria was present on the occasion.

Cabinet okays budgets

The Cabinet approved the proposed National Budget for 2000-2001 fiscal year yesterday for presentation at the Jatiya Sangsad, reports BSS.

The Cabinet meeting held with Prime Minister Sheikh Hasina in the chair also approved the programmes for taxation and revenue receipt for the 2000-2001 financial year.

The Cabinet also approved the revised budget for 1999-2000.

Proposal to cut interest rates on savings instruments

By Staff Correspondent

The government has proposed reduction of interest rates on different savings instruments in the new budget.

Interest rates on eight-year defence certificate and five-year savings certificate have been proposed to be slashed by 1.25 percentage points.

As such, the highest interest rate on defence certificate would be reduced to 9.50 per cent from 10.75 per cent at the end of the first year. The rate at the end of the eighth year would be reduced to 16.50 per cent from 17.75 per cent.

Similarly, the highest rate on five-year savings certificate would be reduced to 9.25 per cent from 10.50 per cent at the end of the first year. The rate at the end of the fifth year would be reduced to 13.25 per cent from 14.50 per cent.

Meanwhile, interest rate on Family Savings Certificate has been proposed to be reduced to 10.80 per cent from 13.20 per cent while that on profit-based savings certificate at the end of every three month (three-year term) to 11 per cent from 13.50 per cent. The rate for profit-based savings certificate at the end of every six month (five-year term) has been reduced to 11 per cent from 13.50 per cent.

Interest rates on Security Savings Certificate (three-year term) and National Savings Bond have also been reduced by one percentage point.

Tk 15 cr allocated for allowance to distressed FFs

The government will implement a Tk 15 crore new scheme in the coming fiscal (2000-2001) for monthly allowance of distressed freedom fighters.

Finance Minister Shah A M S Kibria said this in his budget speech yesterday.

He also proposed to increase the allocation to the Freedom Fighters Welfare Trust to Taka 16.25 crore from Taka 6.60 crore in the revised budget for 1999-2000.

Paying rich tributes to the memory of the millions of martyrs and supreme sacrifices of the undaunted freedom fighters, the finance minister said "it is our sacred national duty to provide assistance and rehabilitate the distressed freedom fighters."

Unfortunately, the initiatives started by the Bangabandhu government to assist the freedom fighters were foiled by the conspiracies over the last twenty-one years, Kibria said.

Despite the expanded activities of the Trust, many distressed freedom fighters have not yet received any assistance, Kibria noted.

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Shift in tectonic plates?

Tremor rocks Ctg, other parts of Asia

From Staff Correspondent

CHITTAGONG, June 8: A mild tremor rocked the port city Tuesday midnight and lasted for 12 seconds from 1-45-46 seconds. Met office sources said today.

The epicentre of the tremor was 100 km away from Chittagong, they said.

However, there was no report of damage of life or property, police said.

AP from New Delhi adds: An earthquake of moderate intensity shook the remote north-eastern Indian state of Arunachal Pradesh early today.

The 5.8 magnitude tremor had its epicenter at Tezu, a town 1,875 kilometres east of New Delhi.

A strong earthquake struck northern Myanmar early this morning, but there were no immediate reports of injuries or damage.

The quake occurred at 4:17 am with the epicenter 150 kilometres north of Myitkyina, a town in a remote area near the

There were no immediate re-

ports of new damage or injuries.

The preliminary reading of the tremor was 6.5.

A moderate earthquake with a preliminary magnitude of 4.9 rattled also southwestern Japan this morning.

Katsuhiro Fujii, spokesman of Kumamoto prefectural (state) police said an elevator in a 10-storey building housing police offices had stopped following the tremor.

There was a sudden vertical shaking, Fujii said. But there were no immediate reports of injuries or damage, he said.

The quake was centered about 10 kilometers underground in Kumamoto, 907 kilometers southwest of Tokyo.

Another report says, a big undersea earthquake, with a magnitude of 6.2, rocked southern Sumatra today, five days after a major tremor killed about 100 people, seismologists referring to the circum Pacific

See page 11 col 6

Fertiliser subsidy not increased

By Staff Correspondent

The government has not raised subsidy allocation for fertilizers in the 2000-2001 financial year, keeping it Tk 100 crore as in the previous fiscal.

Proposing the allocation in the Jatiya Sangsad yesterday, Finance Minister S A M S Kibria promised to increase the subsidy volume beyond Tk 100 crore if the price of fertilizer goes up in the international market.

The proposed subsidy allocation came at a time when subsequent bumper in crop production led the country towards a record food production of 24.3 million tons in 1999-2000.

This growth in agro-sector, which the finance minister dubbed as "unprecedented," also saved the government from huge expenditure on import of 0.4 million tons of food from abroad.

In 1999-2000, the government did not import foodgrains from its own resources due to increase in food production in

Bringing 10kg of gold allowed

By Staff Correspondent

A Bangladeshi national will be allowed to carry home 10 kgs of gold against the present limit of 5 kgs.

The proposed budget also provides that duty on import of gold be reduced from Tk 300 to Tk 200 per tola (11.664 gram).

It also proposed to raise the limit of carrying silver from 15 kgs to 20 kgs.

The measures will help boost the export of gold jewellery and discourage smuggling of gold, Finance Minister S A M S Kibria said in his budget speech.

Inflation drops to 4.5 pc in April this yr

Inflation in the country dropped to 4.58 per cent in April this year on the basis of 12 months' average, reports UNB.

However, the rate has been estimated at 3.09 per cent on point to point basis this April compared to same month last year.

Due to a devastating flood, the inflation rate jumped to 8.92 per cent in fiscal 1998-99 on the basis of 12 months' average.

Speaking on the issue in Parliament yesterday, Finance Minister Shah A M S Kibria said although the international price has seen a high trend, it could not penetrate Bangladesh because the price level was contained locally.

According to an IMF statistics, prices of primary products excluding petroleum increased last year by 5 per cent in the international market. In Bangladesh, expenditure on import has increased by about 237 million dollars on account of petroleum products. In March 2000, prices of petroleum products reached highest level in the last nine years.

20 hurt as BCL, Shibir clash in Sylhet again

From Staff Correspondent

SYLHET, June 8: At least 20 people were injured in a gunfight between Bangladesh Chhatra League and Islami Chhatra Shibir on the MC College campus here today.

Of the injured, 8 belong to the BCL and the rest from the Shibir, while most of them received bullet wounds.

Today's clash was a sequel to the yesterday's gun battle near Sylhet Government College, the source added.

The clash began at 11:30 am and continued till 2:30 pm. Both the groups chased each other. At least 300 gunshots were fired during the clash.

Police lobbed 15 rounds of tear gas shells and fired 10 gunshots to bring the situation under control. Police arrested six young men from the area in connection with the clashes. However identity of the arrested could not be ascertained immediately.

Both the organisations blamed each other for the incident. They also brought out separate processions protesting the clash in the afternoon and demanded punitive measures.

Proposing the new measure in the national budget for fiscal 2000-2001, Finance Minister S A M S Kibria said that substantial investment is involved in purchase of vehicles and property. These investments are important factors for determination of income of any tax payer.

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