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5 trade bodies hail budget

From a Correspondent

NARAYANGANJ, June 11: One local and four national trade bodies have welcomed the proposed national budget for 2000-2001.

In a joint statement, President of Bangladeshi Knitwear Manufacturers and Exporters Association (BKMEA) Monjurul Haque, President of Bangladesh Yarn Merchant Association Badsha Mia, President of Bangladesh Cloth Merchant Association Kashem Jamal, President of Bangladesh Hostery Samity Rashed Sarwar and President of Narayanganj Chamber of Commerce and Industry (NCCI) AKM Selim Osman, termed the new budget a dynamic one that will improve the economy.

They said the proposed budget will give supports for industrialisation, export promotion and agricultural and IT sector development.

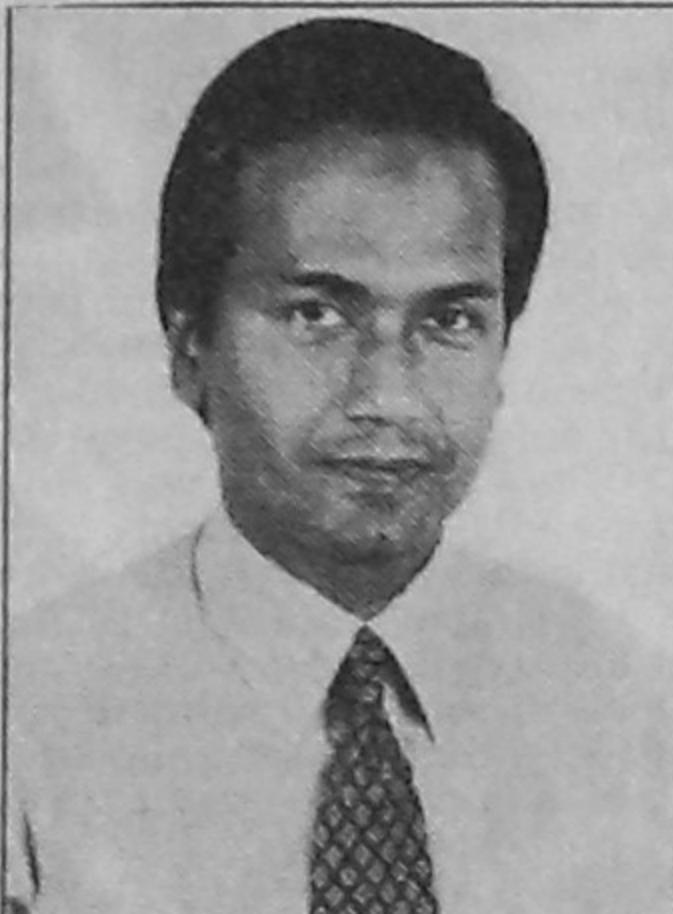
The proposal for a liberal tax management will increase the revenue earnings, they said in the statement.

Narsingdi Chamber

Narsingdi Chamber of Commerce and Industry has appreciated the budget.

In a press statement, Chamber President Ranjib Uddin Fakir thanked the government for giving priority to the agrobased industries, textile and information technology sectors and for reducing duties on industrial raw materials.

New MD of Eshna



The Board of Directors of Eshna Consulting Team Ltd. has appointed Shameem Ahmad Raihanuddin as the new Managing Director of the company, says a press release.

He replaces Akhter Matin Chaudhury.

A graduate from the Dhaka University with Masters degrees in Economics and Business Administration, Shameem is a marketing and management professional with 24 years of work experience both at home and abroad. He was with Glaxo for nineteen years and was the company's Marketing Director before moving on to ACI as its Planning Director.

In 1998, he joined hands with three other successful professionals to form Eshna, the only one-stop business and management consulting company of the country.

Over the last two years, Eshna has consolidated its position in the consultancy world having provided advisory services to thirty companies including multi-nationals and international funding agencies. The company is associated with Agristudio, a leading European consulting company involved with agriculture, agronomy, environment, animal husbandry and rural development. Eshna is also the exclusive franchisee of TQM International for providing consultancy services in quality management systems in Bangladesh.

5-day DCCI course ends

The certificate awarding ceremony of a 5-day training course on "How to establish and set-up a Joint Venture with partners from the European Union" was held recently, says a press release.

The course was organised by the Business Advisory Service (BAS) of the Dhaka Chamber of Commerce & Industry (DCCI), a project implemented in association with German Technical Cooperation (GTZ).

The two key objectives for the programme were to give the participants the necessary skills to become a successful joint venture partner, and to have a realistic view of this type of cooperation being active in the global market.

RM Khan, former president and present Director of The Dhaka Chamber of Commerce & Industry (DCCI), presided over the function.

In his speech, Khan explained the present joint venture-oriented policy of Bangladesh and stressed the need for more such ventures with international businesses.

Jan Axel Voss, Economic Counsellor and Charge d'Affaires of the German Embassy in Dhaka, explained the role the embassy is pursuing to increase bilateral trade between Bangladesh and Germany. He highlighted cultural differences between the two countries as a barrier to increased business.

7 Indian states plan to pressure govt for extending sub-regional co-op

Speaker of Assam Legislative Assembly says in city

Star Business Report

Speaker of the Assam Legislative Assembly Ganesh Kutum has said that the seven northeastern states of India and Sikkim have formed a forum to put pressure on the Indian government to initiate a dialogue for an agreement on the extension of sub-regional cooperation with neighbouring countries.

We hope that allowing port for export and import through Chittagong port, opening up a Bangladesh Consular General in Guwahati and establishing direct air link between Dhaka and Guwahati would be the major initiatives to

strengthen sub-regional cooperation," he stated.

The speaker was speaking as the guest of honour at an interaction meeting on sub-regional cooperation organised by Bangladesh Institute of Law and International Affairs (BILIA) at its auditorium in the city yesterday.

Kutum said an international airport, which is about to be set up in Guwahati, will "enable us to come to Dhaka in just 30 minutes." There are lots of trade opportunities in the South Asia region, he added.

Deputy Speaker of the Parliament Abdul Hamid attended

the meeting as chief guest while Haroon Habib, Managing Director and Chief Editor of Bangladesh Sangbad Sangstha (BSS), chaired it. Atabul Islam, President of Dhaka Chamber of Commerce and Industry (DCCI), also spoke.

Deputy Speaker Abdul Hamid said initiatives have been taken for visa-free travelling of MPs of the SAARC countries.

Citing example of the decade-long struggle for unification of the European Union (EU), he said cooperation within SAARC will be strengthened if people in the region can

travel freely. Atabul Islam said presently Bangladesh imports around US\$ 1.2 billion worth of goods from India while its exports stand at only US\$ 48 million. "There are infrastructures to extend trade with the northeastern states," he observed.

A 34-member Commonwealth Parliamentary Association (CPA), Assam State Branch, delegation led by Ganesh Kutum is in the city now. The purpose of the visit is to strengthen the existing ties between the two CPA organisations and open up channels for mutual cooperation.

Agrani Bank cuts lending rate

Agrani Bank has decided to reduce the interest rates of different industrial loans, says a press release.

The decision has been taken at the 468th meeting of the Board of Directors of the bank.

The interest rate has been reduced to 10 per cent in respect of project loans for some thrust sectors namely agricultural industry (excluding potato cold storages), computer software and information technology development and export, 100 per cent export oriented frozen food, stuffed toys, jewellery and diamond cutting and finishing, finished leather goods industries, 100 per cent export-oriented industries run with local raw materials and 100 per cent export-oriented garments industry (excluding readymade garments) in the interest of the expansion of industrialisation in the country.

Moreover, interest rate of working capital for all types of industry has again been reduced to 14 per cent from 14.50 per cent. Furthermore, the bank has decided to provide rebate facilities ranging from 5 per cent to 15 per cent to the debtors based on their categories at the end of the year.

Agrani Bank has also taken the decision to charge interest at a rate reduced by 1 per cent to 1.50 per cent for encouraging the regular and good debtors by offering this special facility.

GTZ organisational development workshop ends

A four-day "Organizational Development" workshop for the mid-level staff of Dipshikha, a leading NGO funded by the Promotion of the Private Sector-Component-B, GTZ, Bangladesh, ended in Bakultula under Dinajpur district on Thursday, says a press statement.

The workshop focused on organisational development that optimises an organisation's performance in relation to its vision, mission, goal, objectives, resources and environment and also the change in patterns of social values, public policies and organisational behaviour consistent with the needs of sustainable development.

It also observed that the budget did not provide "definite guideline" for creation of employment opportunities, growth of manufacturing sector and facing the challenge of globalisation.

It criticised "absence of positive indication" for sick industries in the budget and suggested that the tenure of the sick industries committee be extended.

On duties, FBCCI said the increase in duty on plastic materials and certain other items would have adverse impact on industries and employment. It suggested that life saving drugs and perishable commodities be exempted from the purview of the PSI system.

Regarding hartial called by the opposition political parties against the proposed budget, FBCCI said: "Hartial does in no way benefit the people."

Five mid and senior-level participants including the Executive Director of Dipshikha took part in the workshop.

Project Manager Abu Bakar Siddique was present in the last two days. Shahnaaz Kapadia Rahat, Executive Director of Entrepreneur and Career Institute (Pvt) Ltd, Islamabad, Pakistan, was present as facilitator of the workshop in addition to her assignment Centre Assessment and Resource Mobilisation.

Following the workshop, the

Budget to prompt overall development: FBCCI

full advantage of this opportunity.

The Federation, however, proposed that who will invest the undeclared income in industry, the rate of tax on them should be 5 per cent instead of 10 per cent along with all other usual facilities.

But, if any person is found to have undeclared income or wealth, there should be a provision for stiff punishment for holding illegal income or wealth, it suggested.

FBCCI praised the tax allowances provided for development of the capital market making investment in secondary market eligible for tax credit and raising investment allowance for investment in IPOS and exemption limit of dividend income.

It lauded the reduction of duties on a large number of industrial raw materials and intermediate inputs, saying, this would promote industrial production and encourage investment.

"In addition, FBCCI held that the support provided to industries through extension of tax holiday, accelerated depreciation, continuation of export subsidies and other measures are praiseworthy steps.

The chamber said the budget would encourage investment by creating an equity development fund. The issuance of Taka 1800 crore government bonds and paying cash to nationalised

commercial banks for settling classified bank loans of SOEs and the reduction of interest rates on savings certificates are desirable steps.

But it suggested further reduction of interest rates on savings certificates, saying "high interest rate" on savings certificates would only allow more government borrowing and keep the interest rate for commercial borrowing at the highest level.

FBCCI also hailed increased allocation for education and health sectors and further strengthening of special measures addressing the poor.

FBCCI also lauded the focused attention given to the IT sector and reassured its support to the agriculture sector.

The FBCCI was critical of the proposed incentives provided for commercial auditors at the rate of 10 per cent, and for the audit team at the rate of five per cent in the case of VAT, saying it was untenable because it was the normal function of the audit team and commercial auditors. The apex body feared that it would result in unnecessary harassment of genuine taxpayers.

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