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Star BUSINESS

DHAKA SATURDAY MAY 26, 2001

FICCI calls for upgrading Ctg Customs Testing Laboratory

STAR BUSINESS REPORT

The Foreign Investors' Chamber of Commerce & Industry (FICCI) has said the Chittagong Customs Testing Laboratory needs immediate upgradation and modernisation with proper facilities.

"Upgradation and modernisation of the Chittagong Customs Testing Laboratory with appropriate personnel to expedite testing of samples is extremely necessary," the Chamber mentioned in its proposals for the 2001-2002

national budget.

Currently, only one qualified person is at the Laboratory for testing dozens of various samples daily, resulting in inordinate delays in clearing imported items, it pointed out.

The FICCI also mentioned that the current storage facility in Biman warehouse at Dhaka airport is very poor, insecure and disorderly. This warehouse needs immediate improvement for prompt and efficient clearance of air consignments.

The Chamber also suggested

that the customs administration be streamlined in order to offer better and prompt services to the taxpayers.

"The existing system of tax collection is procedurally too cumbersome. Because of this, honest taxpayers face unnecessary harassment," it mentioned.

Currently, it takes much longer time than necessary in assessing bills of entry and documents, the Chamber stated.

The FICCI proposed that all bills of entry and documents be assessed and released within 24

hours from the time of submission.

"At present, there is no rationale for fixing same duties on raw materials and finished products. There are cases where both raw material and finished product attract the same rate of duty."

"Basic raw material and intermediaries, which are not produced in the country, and finished products should attract duty rates at 5 per cent, 10 per cent and 30 per cent respectively," the FICCI suggested.



PHOTO: AFP

A clerk at a money exchange in Dhaka counts money in front of an electronic board showing the new rates of the Taka Thursday after the central bank devalued the currency against USD. The 5.5 per cent devaluation followed a fall in the country's foreign exchange reserves. The rate for the Taka is now 57 to the dollar, compared to Tk 54 previously.

Fed chief warns of continued US frailty, signals rate cut

AFP, Washington

US Federal Reserve Chairman Alan Greenspan on Thursday warned that US economic weakness was likely to continue in the near term and signalled a willingness to approve additional interest rate cuts.

But Greenspan, in a speech at the Economic Club of New York, also predicted that the economy would begin to regain momentum later this year in response to the Fed's five rate reductions so far this year.

The period of sub-par growth is not yet over, and we are not free of the risk that economic weakness will be greater than anticipated, requiring further policy responses," Greenspan said.

Federal Reserve policymakers have shaved 2.5 percentage points from their benchmark federal funds target since January in an aggressive bid to breathe life into the faltering US economy.

Those credit-easing interventions, which came on five separate occasions, "should be providing substantial support for a strengthening of economic activity later this year," he predicted.

US economic growth, which

maintained a dizzying pace for much of last year, unravelled with alarming speed, with momentum shrivelling to one per cent in the fourth quarter before rebounding slightly to two per cent in the first three months of 2001.

In cutting rates this year, Greenspan said, "we have been responding to our judgement that a good part of the weakening of demand was likely to persist for a while, and there were significant downside risks even to a weaker central tendency forecast."

With inflation contained, and likely to remain so, he added, the Fed shifted to a more "accommodative" monetary policy in a bid to shore up domestic demand.

He noted that consumer spending, which accounts for two thirds of US gross domestic product, "has been soft but seems, for the moment at least, not unduly so."

Explaining the origins of the slowdown, Greenspan pointed to the failure of US companies to anticipate a fall-off in demand last year. As a result, they found themselves saddled with overstocked inventories.

In the middle of the year, he said, "a round of inventory rebalancing took hold" as firms focused on selling off their stocks rather than producing.

Despite concerns at the Fed about the next several quarters, Greenspan added, there was "ample evidence" that investment in new technologies will rebound, giving further boost to productivity.

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