

Revenue earnings in first six months miss target by 2.32pc

December performance helps reduce target-achievement gap

STAR BUSINESS REPORT

Revenue earnings in the first six months (July-December) of the current fiscal (FY02) failed to achieve the target but crossed the earnings of last financial year's corresponding period.

Against a target of Tk 8863.23 crore the revenue collection during the period stood at Tk 8625.67 crore, missing the target by 2.32 per cent. However, the collection is up by Tk 641.27 crore or 8.03 per cent over the corresponding period of last fiscal.

But the positive thing is that breaking the sluggish trend of the last five months the revenue collection in December marked an impressive 25.40 per cent growth over the corresponding month of the last fiscal and exceeded the target set for the month by Tk 160 crore, according to officials of the National Board of Revenue (NBR).

Revenue collection in December stood at Tk 1619.49 crore beating the target of Tk 1459.49 crore by 10.96 per cent, the NBR

officials said quoting provisional data.

The significant revenue growth in December helped to reduce target-achievement gap to 237.56 crore from more than Tk 400 crore during July-November period.

Of the total revenue collection in December, Tk 765.73 crore came from duties and VAT at import level, Tk 479.58 crore from excise duty and domestic level VAT and duties, Tk 351.24 crore as income tax and Tk 12 crore from other taxes and duties.

During July-December period, revenue collection at the import level stood at Tk 4568.52 crore, up by 0.72 per cent than last fiscal's same period but short of the target of Tk 4945.05 crore.

The first five months of the current fiscal year saw Tk 2329.65 crore in import duty against 2523.02 crore target.

Collection of Value Added Tax (VAT) at import level amounted to Tk 1674.47 crore against the target of Tk 1808.70.

Supplementary duty on imports amounted to Tk 564.40 crore against the target of Tk 613.33 crore.

On the other hand, revenue collection from domestic activities amounted to Tk 2518.50 crore, up by Tk 168.03 crore from the target and Tk 425.61 crore higher over the corresponding period of the last fiscal.

During the July-December period of this fiscal year, the excise duty collection stood at Tk 90.91 crore against the target of Tk 100.77.

VAT collection from domestic activities surged to Tk 1385.88 crore, which is Tk 143.22 crore higher than this fiscal's target.

At local level, the NBR's accrual from supplementary duty stood at Tk 1041.71 crore, which is Tk 34.67 crore higher than this fiscal's target.

Income tax collection till December amounted to Tk 1457.65 crore, down by Tk 26.06 crore from this year's target. And collection as other tax and duties stood at Tk 81 crore against a target of Tk 84 crore.

Prime Bank earns Tk 79.17cr operating profit

Prime Bank Limited earned a Tk 79.17 crore pre-audited operating profit before provisioning during the year 2001, says a press release.

As on December 31, 2001, total deposits and advances of the bank were Tk 1325.44 crore and Tk 904.69 crore respectively.

During this period, the bank handled foreign exchange business of Tk 2761.42 crore.

The bank is presently operating with 26 branches and extending all modern banking services, the release added.

DCCI training course ends

A 5-day training course styled 'Quality Control -- the Ultimate Choice to Sustain in Business' concluded Monday at DCCI Business Institute, says a press release.

The course was organised by the DCCI Business Institute (DBI) under DCCI-GTZ Partnership Programme.

Newly-elected DCCI Senior Vice-President Shabbir Ahmed Khan distributed certificates among the participants. In his speech, Khan underscored the need for clear idea about quality to survive in the present competitive world, adding that as trade has become borderless, our business community has no other option but to learn and practice quality management strategies.

Acting Executive Director of DBI Md Emdadul Haque, Deputy Secretary (Training) and Course Coordinator Hasanur Rahman Chowdhury, Deputy Secretary (Public Relation) Shahzada Basunia, Research Officer (PR) Arifur Rahman and resource person Akbar Hassan were also present on the occasion.

A total of 18 participants from different private companies attended the course.

New president of ICAB



M A Baree, a partner of Hoda Vasi Chowdhury & Co, has been elected president of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2002 by the ICAB Council in its meeting held recently, says a press release.

The meeting also elected Dr Md Abu Sayed Khan, Md Humayun Kabir and Md Mustafizur Rahman vice presidents of the Institute for the same term.

Baree obtained his B Com (Hons) and M Com degrees from the Dhaka University. He also obtained M Sc in Industrial Administration from the University of Aston, UK and qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales (ICAEW) in 1980.

Textile, RMG leaders move on settling rows

Consensus on using local fabrics as pocket-lining materials for apparels

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Ahead of the second inter-ministerial meeting to be held by the middle of the month, the country's textile entrepreneurs and readymade garment (RMG) exporters have decided to bridge their gap through bilateral discussions.

The RMG manufacturers agreed to a Bangladesh Textile Mills Association (BTMA) proposal to use local fabrics as pocket-lining materials for export apparels, but on a condition that those have to meet international standard and price, according to the sources.

But differences continued to remain over using SAARC regional cumulation benefit for the apparel export offered by the European Union (EU), setting up of private bonded warehouse and relaxation of EU rules of origin for RMG export.

The Bangladesh Garment Manufacturers and Exporters

Association (BGMEA) and BTMA have been at loggerheads for the last few years over the three issues.

The BGMEA and the BTMA leaders had a meeting on Tuesday and failed to reach a consensus over the three issues. But they agreed to focus on an integrated planning for the development of the country's textile and clothing sectors.

The first inter-ministerial meeting held Sunday with the leaders of the textile and clothing sectors failed to yield any positive results.

Both the groups thought it would be wise to come to a consensus between themselves on the issues before the next inter-ministerial meeting.

In the closed-door Tuesday meeting, both the groups agreed to form a coordination committee comprising three members from each side to look into the matters of mutual interest, meeting sources

said. In the meeting the RMG manufacturers agreed to BTMA proposal to use local fabrics as pocket-lining materials for export apparels.

BTMA thinks the decision to use local fabrics as pocketing materials is a major breakthrough for the country's textile sector as it will generate Tk 600 to 700 crore annually for backward linkage industry, sources added.

They have also agreed to jointly organise Batexpo and TextBangla expositions simultaneously with a view to giving a comprehensive exposure both to textile products and export apparels. Also the BTMA decided to set up a display centre for local-made textile products in cooperation with the BGMEA to give the local apparel exporters and foreign buyers a complete picture of the recent growth and trends in textile productions.

Bangladesh trade fair begins in Nepal

A five-day Bangladesh trade exhibition began in Kathmandu yesterday, says a press release.

The fair was inaugurated by Nepalese Minister for Industry, Commerce and Supplies Purna Bahadur Khadka. Bangladesh Foreign Minister M Morshed Khan, Foreign Secretary Shamsheer Mobin Chowdhury and President of Federation of Nepalese Chambers of Commerce & Industries Ravi Bhakta Shrestha were present on the occasion.

Bangladesh Foreign Minister M Morshed Khan, in his speech, said private sector should take initiatives to organise trade fairs.

Bangladesh government is ready to build all kinds of infrastructures in its land to facilitate Nepalese trade, provided the trade volume from Nepal is substantial, Morshed Khan said.

Bangladesh Embassy in Nepal in co-operation with Export Promotion Bureau (EPB) has organised the exhibition to promote trade and commerce with Nepal.

Twelve reputed Bangladeshi firms, including Square Toiletries, Danish Condensed Milk, Sharif Melamine and Acme Laboratories are participating in the exhibition.

Handicrafts, shampoo, melamine, leather products, bamboo, cane, wood product, wires and cables, plastic pipes, garments, cements, toiletries, and jute and diversified jute products and artificial flowers are on display in the fair.

BASIC Bank pays Tk 7cr interim dividend to govt exchequer

Basic Bank paid Tk 7 crore as an interim dividend for the year 2001 to the government, the lone shareholder of the bank, says a press release.

Al-Ameen Chaudhury, Chairman of the bank and Secretary of the Ministry of Industries, handed over the money to Finance and Planning Minister M Saifur Rahman on Monday.

Zakir Ahmed Khan, Secretary of the Ministry of Finance, was present on the occasion.

The bank earned a gross profit of Tk 41 crore (approx) in 2001 compared to Tk 32.17 crore in 2000.

Seminar on e-commerce at IBA on Jan 10

The Institute of Business Administration of Dhaka University in collaboration with DeltaSoft Limited will hold a seminar on "Electronic Commerce and its Application to Business" at IBA Auditorium, Dhaka University on January 10, says a press release.

The course is designed for mid-level executives and senior management officials who are associated with business communications, trading operations, exports and imports, customers services, marketing and finance.

Professor Anwar Ullah Chowdhury, Vice Chancellor of Dhaka University, will inaugurate the seminar as the chief guest while Dr M Shamsul Haque, Professor of IBA will deliver the keynote speech.



Al-Ameen Chaudhury, Chairman of the BASIC Bank and Secretary of the Ministry of Industries, hands over a cheque for Tk. 7 crore as an interim dividend of the bank to Finance and Planning Minister M Saifur Rahman in the city on Monday.

Govt to get tough on cheats in manpower business

BSS, Dhaka

Labour and Employment Minister Abdullah al Noman yesterday said the government will take tough measures so that overseas employment seekers are not cheated by the agents and middlemen.

Narrating his experience of a four-day official visit to Saudi Arabia to reporters at his ministry, the minister said his Saudi counterpart also agreed to extend cooperation in this regard.

He said the Saudi Labour Minister also agreed that a coterie of middlemen in league with the agents of concerned countries are also active in the kingdom in cheating private sector workers.

Noman went to Saudi Arabia on December 27.

Besides meeting the Saudi Labour Minister, Noman said he had fruitful discussions with the chamber leaders and employers of Riyadh and Jeddah.

The issues that came up for official discussion in the kingdom included setting up of manpower training centre, non payment of salary of Bangladeshi workers, salary increase and unjust identity card fee for Bangladeshi workers there.

He said the Saudi side in principle agreed to establish manpower training centres both in Bangladesh and the kingdom. The Saudi minister also showed sympathy in solving all the problems, he said.

Noman said Saudi Arabia, where an estimated 15 lakh Bangladeshis are now working, will consider

importing more manpower, especially, the skilled manpower from Bangladesh. He said the government has attached due importance to overseas employment of Bangladeshis, who till September last year remitted Taka 8,319 crore.

Noman said the manpower target last year was 2 lakh 45 thousand, which was almost achieved.

The BNP government, within two months of taking office, has exported 35,000 people abroad with employment, he said. State Minister in charge of the newly created Ministry of Welfare for Expatriates and Overseas Employment and Manpower Secretary Sirajul Islam were present during briefing.

Indian exports up after 5 months of decline

REUTERS, New Delhi

India's merchandise exports rose in November, reversing five straight months of decline and some analysts were hopeful this could be the beginning of a recovery in the country's export performance.

Data released by the Commerce Ministry Tuesday showed exports in November at \$3.72 billion, up 3.29 per cent year-on-year.

For April-November, merchandise exports totalled \$28.85 billion, up 0.5 per cent from a year earlier.

"Some improvement in growth is there and we expect the trend to continue in the remaining months of this financial year," trade analyst B B Bhattacharya told Reuters.

India's financial year runs from April to March.

The country's merchandise exports fell for the fifth successive month in October and analysts had then warned the decline would extend into the next year due to a global economic slowdown, particularly in the US which is India's largest trading partner.

Last month India cut its export growth target for the current fiscal to three per cent from 12 per cent saying the September 11 air attacks on the United States had hit customer sentiment in its key overseas markets.

But now some analysts are hopeful that 2001/02 could end with

a positive exports growth of three to four per cent.

"We are improving ... new items like oil product exports as well as grain exports have added to the overall increase," Bhattacharya said.

Some analysts were sceptical about the overall export growth during the year saying one month's data was not enough to herald a trend.

"We have to wait and see the figures in the coming months before saying that recovery has started," T K Bhaumik, senior policy advisor to the Confederation of India Industry said.

Imports in November fell 10.97 per cent to \$4.18 billion from \$4.69 billion in the same month a year ago.

April-November imports were up 1.19 per cent over the same period in the previous year.

The trade deficit for April-November increased to \$5.87 billion from \$5.60 billion in the same period a year earlier.

Oil imports were down 13.1 per cent in April-November at \$9.85 billion from \$11.34 billion in the same period of last year.

Non-oil imports grew 8.30 per cent during the period to \$24.87 billion from \$22.97 billion.

Analysts said oil imports had gone down mainly because of a fall in global crude prices.

Miracle declares 10pc dividend

Miracle Industries Ltd has declared a 10 per cent dividend for the financial year 2000-2001, says a press release.

The announcement was made at the company's seventh annual general meeting held at Sreepur in Gazipur recently.

Hasanul Morshed, Chairman of the company and Director (Commercial) of BCIC, presided over the meeting.

Gulf Foods okays 10pc dividend

The sixth annual general meeting of Gulf Foods Ltd held on the company's factory premises in Khulna recently approved a 10 per cent dividend for the year ending June 30, 2001, says a press release.

The AGM was presided over by S M Nousher Ali, Managing Director of the company.

A good number of shareholders were present in the meeting. Among others Director Md Bazur Rahman, Mahub Hasan Kabul & Mohammad Maruf Hossain were also present.

IBBL earns Tk 169.68cr operating profit

The operating profit of Islami Bank Bangladesh Limited (IBBL) rose to Tk 169.68 crore in 2001 from Tk 119.52 crore in the year 2000, showing a growth rate of 41.97 per cent, says a press release.

The total deposit of the bank stood at Tk 4,157.34 crore in 2001 while it was Tk 3,211.17 crore in the previous year, posting a growth of 29.47 per cent.

The investment of the bank stood at Tk 3,743.99 crore during the period while it was Tk 2,956.32 crore in 2000. The growth is 26.64 per cent.

This was disclosed on Monday in a coordination meeting of heads of the wings, divisions, departments of head office, IBTRA and executives of the corporate branches of the bank.

Abdur Raquib, Executive President of the bank, presided over the meeting held at the board room of the bank.

The meeting was attended, among others, by Nasiruddin Ahmed, Deputy Executive President of Operations Wing, Md Velayet Hossain, Deputy Executive President of International Banking Wing and Muhammad Nurul Islam, Executive Vice President of Local Office, Dhaka.



Abdur Raquib, Executive President of Islamic Bank Bangladesh Limited, addresses a coordination meeting of the heads of wings, divisions, departments of head office, IBTRA and executives of the corporate branches of the bank in the city on Monday.