

Saudi Arabia to levy 2.5pc income tax on foreigners

AFP, Riyadh

Oil-rich Saudi Arabia is planning to levy income tax of about 2.5 per cent of the salaries of millions of foreign workers in the kingdom, a newspaper reported Sunday.

"The proposed income tax will not exceed the value of Zakat, Islam's form of taxation, which is 2.5 per cent of the earnings, and may be even lower," Al-Yawm quoted a source in the Shura consultative council as saying.

The source said it would be approved within the next few months.

A bill was issued 50 years ago stipulating that foreigners working in the oil-rich kingdom should pay income tax, but it was never implemented.

The Shura has already passed the draft legislation in principle, but it began last week discussing each of its 80 individual articles.

Under Saudi law, the council can only make recom-

mendations to the government, which has the final power to issue new laws.

Around seven million expatriates live and work in Saudi Arabia, five million of them employees mainly in the private sector. Unofficial figures indicate foreigners remit around 18 billion dollars to their countries annually.

The tax legislation also aims to reduce taxes from 45 to 30 per cent on the profits of foreign companies in an effort to lure the billions of dollars in foreign investment required to boost the Saudi economy.

Saudi Finance Minister Ibrahim al-Assaf has ruled out imposing income tax on Saudi citizens or companies, but the measure will be extended to joint ventures.

Saudi companies already pay Zakat, which works out as 2.5 per cent of a firm's annual turnover.

Saudi Arabia, which sits on a quarter of the world's proven oil reserves, is projecting a 12-billion-dollar budget deficit for the current 2002 fiscal year.

Asia's tourism recovering: PATA

AFP, New Delhi

"In the short-term, we have already started to see the recovery from September 11," Jong said at the 51st annual conference of the organisation in the Indian capital New Delhi.

He said the industry was possibly heading for a complete recovery by 2003, provided that it was able to rebuild confidence among travellers and foster greater co-operation between member countries.

"Even the worst-affected countries are expected to have positive economic growth," Jong said.

Industry figures show that in 2001 the travel and tourism industry in the region employed 18 million people. The figure is expected to rise to 25 million in 2011.

The Asian Development Bank has said economic growth in developing Asia should rise to 4.8 per cent this year.

India is also expected to benefit from the positive trend even though its image has taken a battering following sectarian violence which left 800 people dead in the western state of Gujarat, trade officials said.



PHOTO: UTTARA TOWER

Visitors looking at different wooden products at Uttara Tower Trade Fair that began at Uttara in the city on Friday. The five-day fair, which was inaugurated by former justice Abdul Hakim Khan, is scheduled to end today.

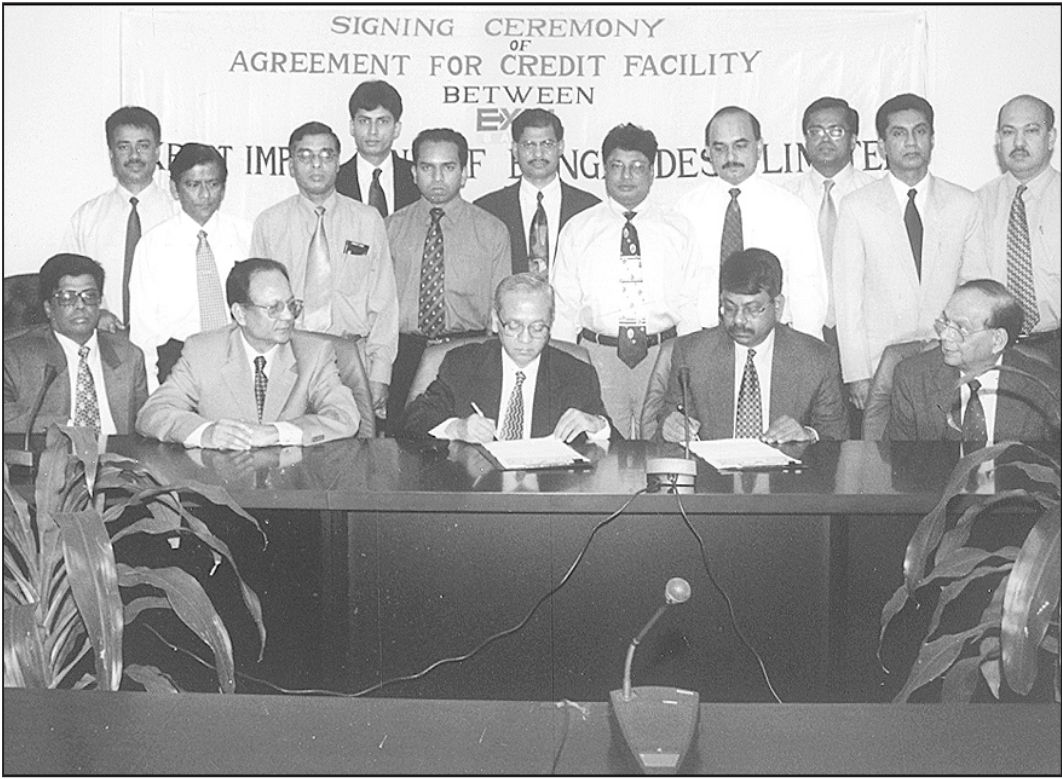


PHOTO: EXIM BANK

Mohammed Lakiotullah, Managing Director of Exim Bank Ltd, and Azadur Rahman Khan, Managing Director of Bay Leasing and Investment Ltd, sign a loan agreement on behalf of their respective organisations in the city yesterday.

Exim Bank extends credit facility to Bay Leasing

Export Import Bank of Bangladesh Ltd has extended a credit facility to Bay Leasing and Investment Ltd, says a press release.

An agreement to this effect was signed at the head office of Exim Bank recently.

Mohammed Lakiotullah, Managing Director of the bank, and Azadur Rahman Khan, Managing Director of Bay Leasing and Investment Ltd, signed the agreement on behalf of their respective organisations. Alamgir Kabir, Advisor of Exim Bank, was present on the occasion.

Muhd Mubarak Hussein-SEVP, Ekramul Haque, SEVP, MR Chowdhury, ED, Md Karimuzzaman, SVP, Nayeemul Kabir, Humayun Kabir, Md Nur Hossain Chowdhury, Shah Md Abdul Bari, Mohammed Ismail, Sheikh Bashirul Islam, SAVPs of Exim Bank, and M Moniruzzaman, SPO, and Md Lutfur Rahman, SPO of Bay Leasing & Investment Ltd, were also present on the occasion.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.0602	52.1069	EUR	50.1102	49.9630	49.9032
84.5521	84.5954	GBP	81.1350	81.7035	81.6058
31.7048	31.7211	AUD	30.1694	30.0465	30.0105
0.4472	0.4474	JPY	0.4334	0.4319	0.4314
35.3179	35.3360	CHF	34.3137	34.2129	34.1720
5.7225	5.7254	SEK	5.5275	5.5113	5.5047
37.0922	37.1112	CAD	35.9762	35.8705	35.8276
7.5140	7.5179	HKD	7.3518	7.3302	7.3214
32.0268	32.0232	SGD	31.1229	31.0315	31.9944
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1852	15.1406	15.1225

Exchange rates of some currencies against US dollar					
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar
48.905	60.1	95.7	43.545	8.6538	0.4401
					AUD
					0.53325

The local interbank foreign exchange market was active Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 11 and 12 per cent for the day.

In the international market, dollar came off a one-week high against the yen in spite of verbal boost given to the greenback by the Japanese financial diplomats. The talk of electronics giant Sony Corporation selling a sizable portion of its investment in Japanese Insurance unit to General Electric Capital nudged the dollar lower.

At 1600 hrs, euro traded at 0.8810/12 against dollar, pound sterling at 1.4370/75 and yen traded at 131.30/35 against US dollar.

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SHIPPING

Chittagong port							
Berth position and performance of vessels as on 15.04.2002.							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt discp
J/1	Nozomi(Liner)	Gl(St C)	Sing	Everett	13/4	16/4	3907
J/2	Hala	Rice(P)	Kake	Litmond	1/4	18/4	X
J/3	Amalfi	C Clink	Sing	OLM	4/4	18/4	2975
J/4	Safinaz	Gl (Log)	Yang	Royal	5/4	17/4	193
J/5	Min Jiang(Liner)	Gl	S Hai	Bdship	12/4	19/4	1092
J/6	Oriental Queen	C Clink	Jaka	SSA	2/4	15/4	2397
J/7	Spring Ocean	Gl (St C)	Chem	Everett	14/4	16/4	2118
J/8	Cahaya Star	Gl (Log)	Hald	Uniship	11/4	17/4	270
J/10	Banglar Doot	Rice (P)	Yang	BSC	28/3	16/4	X
J/11	Kuo Hsiung	Cont	P Kel	QCSL	13/4	-	169/17
J/12	Banga Lanka	Cont	P Kel	Bdship	13/4	15/4	226/21
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	12/4	17/4	357/27
OCT/1	Sea Pride	Gl	Sing	Seacom	11/4	16/4	108
OCT/2	Xpress Resolve	Cont	P Kel	RSL	13/4	17/4	374/12
OCT/3	Boxer Capt Cook	Cont	P Kel	PSSL	11/4	15/4	-
GSJ	Magda	Wheat(G)	K Dia	Lams	14/4	16/4	-
RM/6	Eagle Aries	HSD	Sing	ECSL	12/4	17/4	-
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	16/4	-
RM/10	Banglar Shourabh	Repair	K Dia	BSC	R/A	20/4	-

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port	
QC Pintail(Cont)27/3	15/4	P Kel	QCSL	Cont	Sing	
Mardios (Cont) 6/4	16/4	P Kel	RSL	Cont	Sing	
Paragon Pescadores (48) 6/7	16/4	Cal	H&SL	Gl (St C)	-	
Konkink(Cont) 7/4	16/4	Sing	NOL	Cont	Sing	
Hui Yuan	16/4	Durb	BSL	Gl (St. Coil)	-	
QC Lark (Cont) 4/4	16/4	P Kel	QCSL	Cont	Sing	
Pacific Governor	16/4	T Prk	BSL	C Clink(Scan)	-	
Banga Borat (Cont)6/4	17/4	-	BdShip	Cont	Sing	
Banglar Robi(Cont)11/4	16/4	-	BSC	Cont	Sing	
Whilhe Lmine Oldendoref	19/4	Lang	BSL	C Clink/Gypsum	-	
Golden Gemini	17/4	Pord	Sunshine	(S Ash)	-	
Orient Freedom(Cont)	17/4	-	PSSL	Cont	Snig	
Nobleza(Roro/24)9/4	17/4	P Kel	JF	Vehi	-	
Liberty Sea	17/4	Sing	Lams	Wheat(G)	-	
Amanat Shah	17/4	Col	CLA	Gl(S Ash)	-	
Windermere (Liner)	17/4	-	Everett	Gl(St C)	-	
Banga Birol	17/4	P kel	Bdship	Cont	Sing	
Banga Barta(Cont)9/4	18/4	CBO	Baridhi	Cont	Col	
Estrella Eterna(Roro/24)11/4	18/4	-	Everett	Vehi	-	
Kota Naga(Cont)9/4	19/4	Sing	Pil(BD)	Cont	Sing	
Bana Bijoy(Cont)11/4	20/4	-	Baridhi	Cont	Col	
Consistence(Cont)13/4	20/4	-	PSSL	Cont	Sing	
Sea Riches	20/4	-	BSC	Cont	Sing	
Sinhali(Cont)13/4	20/4	-	BSC	Cont	Mong	
Banga Bonik(Cont)10/4	21/4	-	Bdship	Cont	Sing	
Triumph Mumbai	22/4	Sing	RML	Gl(P Equip)	-	
QC Teal(Cont)10/4	22/4	P Kel	QCSL	Cont	-	
QC Dignity(Cont)13/4	22/4	P Kel	QCSL	Cont	Sing	
Perak(Cont)10/4	22/4	Sing	Pil(BD)	Cont	Sing	
QC Honour(Cont)13/4	24/4	P Kel	QCSL	Cont	P Kel	

Tanker due					
Global Ceres	15/4	Yang	Seacom	Rbd, P.Oil	-
Eagle Aries	15/4	Sing	ECSL	HSD/MS	-
Dai Hung	15/4	Sing	ECSL	HSD	-

Vessels at Kutubdia				
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A(28/1)
Orient Explorer	-	-	Arafeen	R/A(27/3)
Liberty Wave	Wheat(G)	P Land	Lams	10/4
Banglar Kaloli	Wheat(G)	-	Lams	R/A (10/4)

Vessels at outer anchorage				
Ready on:				
Jaami Mars (Cont)	Cont	Col	Everbest	14/4
Banglar Shikha(Cont)	Cont	Sing	BSC	14/4

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK