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## Tk 1021cr revenue shortfall despite reduced target

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has suffered a Tk 1,021 crore shortfall in revenue income against its reduced target of Tk 27,050 crore for the last financial year, thanks to evasive attitude of large taxpayers.

Top NBR officials said they failed to achieve desired result from the large taxpayers unit, which was expanded through identification of new taxpayers in November last year.

They said a total of 1,100 taxpayers in that criteria have paid tax, which was less than the predicted amount. "Had we been able

to realise the target from this unit, we could have narrowed down the gap," a senior NBR official said.

In the fiscal year 2003-04, the actual revenue income target was set at Tk 27,750 crore, which was later reduced to Tk 27,050 crore.

But even the revised target was missed as the NBR received Tk 26,029 crore suffering a deficit by Tk 1,721 crore from the actual target.

According to preliminary estimate, the NBR earned Tk 660 crore less in income tax head for which the target was revised to Tk 5,270 crore from Tk 5,365 crore.

The national revenue collec-

tion body also saw Tk 217 crore deficits in import duty. From this sector, the country earned Tk 7,083 crore against the revised target Tk 7,300.

However, the NBR witnessed an increasing trend in revenue income from value added tax (VAT). Last year, the revised target for VAT was Tk 8,575 crore and NBR collected Tk 8,647 crore exceeding the target by Tk 72 crore.

Sources attributed the shortfall also to less tax payment by developers and buying houses.

According to a NBR report submitted to the Parliamentary Standing Committee on Ministry

of Finance, some top contractors, developers and engineering firms seem to have paid no tax in the fiscal 2003-2004.

Some developers, which are selling thousands of acres of land and hundreds of apartments, were not named. Contractors were the highest taxpayers.

According to the report only over a dozen chartered accountants paid taxes amounting to more than Tk 1 lakh.

Doctors are generally considered to be in the high-income group. But only a third of the top 100 doctors were found to have paid more than Tk 1 lakh in tax.

## New chairman, vice-chairman of Asia Ins



Yussuf Abdullah Harun and Mahbulul Alam Talukder, sponsor shareholder directors of Asia Insurance Ltd, have been elected chairman and vice-chairman of the company.

The election was held at the company's board meeting recently, says a press release.

Harun is the chairman of Southeast Bank Ltd, vice-president of Saarc Chamber of Commerce and Industries and a former president of FBCCI.

Talukder is a director of Chittagong Chamber of Commerce and Industries.

## Petrobangla registers 11pc higher earning in 2003-04

STAR BUSINESS REPORT

Petrobangla's earning has gone up 10.93 percent to Tk 3,328 crore last fiscal year from Tk 3,000 crore in the previous financial year, a top Petrobangla official said.

The state-owned oil and gas authority's annual contribution to the public coffers also clocked a Tk 309 crore rise to Tk 2570.8 crore at the same time, according to the official who preferred to remain unnamed.

The upward earning reaffirms Petrobangla's position as one of the top state-run earners in the country alongside Bangladesh Petroleum Corporation (BPC), Bangladesh Telegraph and Telephone Board (BTB) and Bangladesh Bank. The BPC however incurs Tk 700 to 800 crore loss, but still it contributes over Tk 3,500 crore to the national exchequer in petroleum import duty.

Petrobangla has been enjoying a robust earning trend for the last two years as gas consumption has shot up significantly.

In the 2002-03 fiscal year, Petrobangla's contribution soared by more than Tk 600 crore to Tk 2,261 crore from Tk 1,633 crore of 2001-2002 fiscal.

A Petrobangla press release says rising gas consumption in the 2003-2004 financial year has saved the country Tk 12,000 crore in foreign exchange. Presently, nine affiliates of Petrobangla are feeding the nation 80 percent of the energy needs.

Petrobangla paid Tk 1,823 crore in VAT and supplementary duty, Tk 322 crore in debt service liability, Tk 175 crore in dividend, Tk 162 crore in income tax and Tk 39 crore customs duty and VAT.

The nine affiliates involved in gas production, distribution and transmission made the contribution.

"Petrobangla's contribution to the national exchequer was unusually high also because it made a huge arrears payment to the National Board of Revenue (NBR) in the shape of duty and VAT payment against gas sale," said a Petrobangla official.

"According to the gas sale, Petrobangla was supposed to pay Tk 1,588 crore worth of duty. But it paid about Tk 250 crore more to the NBR because it had the ability to clear arrears dues."

Petrobangla sources said gas consumption between 2003 and 2004 shot up nearly 100 million cubic feet per day (mmcf). Presently, the country consumes about 1300 mmcf of gas.

It did not increase the gas price since 2002.

Back in 1980-81, Petrobangla contributed only Tk 51.44 crore to the national exchequer.

## 2nd Berger ColorBank outlet in Sylhet

Berger Paints Limited opened its 2nd ColorBank at Tanni Colic Corner at Kashoghar in Sylhet on Sunday.

Masih-Ul Karim, managing director of Berger Paints, inaugurated the new ColorBank, says a press release.

Rupali Chowdhury, director Operations, Tariquzzaman, general sales manager, and Mohsin Habib Chowdhury, marketing manager of the company, were present.

## Canada mulls diplomatic push for top WTO job

REUTERS, Ottawa

Canada is considering whether to pull out all the diplomatic stops in a bid to snare the top job at the World Trade Organisation, three officials and diplomats said Monday.

Ottawa would be looking to promote its current WTO ambassador, Sergio Marchi, a former chairman of the WTO General Council, who speaks English, French, Italian and Spanish.

Marchi, who has served as immigration, labour, and transport minister in Parliament, was not immediately available for comment on Monday.

Ottawa's decision to draft Marchi as its candidate for WTO chief could be reached at Tuesday's cabinet meeting, the first since Prime Minister Paul Martin's Liberal government won re-election on June 28, or at a July 14 meeting of caucus.

## Oil prices rise amid supply fears

AFP, London

Oil prices climbed on Tuesday amid renewed supply fears caused by a pipeline blast in Iraq, a crisis at Russian energy giant Yukos, Opec signals that it could postpone a planned output hike and reports of a possible strike in Nigeria, traders said.

The price of reference Brent North Sea crude oil for delivery in August climbed by 48 cents to 36.78 dollars per barrel in early deals in London.

New York's benchmark contract, light sweet crude for August delivery, increased by 65 cents to 39.03 dollars in pre-opening electronic trading.

## 15th Batexpo in October

STAR BUSINESS REPORT

The 15th version of Bangladesh Apparel and Textile Exposition (Batexpo), the annual event of local garment manufacturers to woo foreign buyers, begins on October 6.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) organises the show at Sonargon hotel in Dhaka.

Prime Minister Khaleda Zia is expected to inaugurate the three-day exposition while Leader of the Opposition in Parliament Sheikh Hasina is scheduled to attend the closing ceremony, said Faisal Samad, director of BGMEA and also convener of the stall allocation committee of Batexpo.

Samad was speaking at a ceremony in Dhaka yesterday, organised to make an announcement about the BGMEA website upgradation.

He also said delegates from Spain, Greece and Belgium will visit Bangladesh shortly to find ways on how Bangladesh could increase its market in the European Union.

## Training for shrimp depot owners held

Shrimp Seal of Quality (SSOQ) has held a training programme for shrimp depot owners in Khulna to improve hygiene and cleanliness in the shrimp export chain.

The two-day training on "Improvement of Depot Configuration and Quality Prawn Preservation in terms of HACCP/GMP" focused on the role of depot owners in preserving quality prawn, says a press release.

Attended by 17 leading depot owners and key quality control officials from the Department of Fisheries, the training was also put emphasis on configuration of depots in terms of HACCP (Hazard Analysis and Critical Control Points)/GMP (Good Manufacturing Practices).

In the training programme, resource persons explained how Bangladesh is losing Tk 20 million a year from frozen food export due to buyers' concern about the quality and hygiene of the fish processing plants.

SSOQ, a programme of ATDP (Agro-based Industries Technology Development Project), aims at raising quality and competitiveness of Bangladesh shrimp industry so that it can face international market competition.

## New DMD of Phoenix Leasing



Kazi Emdadul Hoque has been promoted to the rank of deputy managing director of Phoenix Leasing Company Limited. Prior to this position he was executive vice-president of the company.

Hoque started his career by joining Uttara Bank in 1973. He joined Phoenix Leasing Company Ltd as assistant vice president in 1995, says a press release.

## Myanmar deadlock hurts Asean-EU business

AFP, Kuala Lumpur

UN envoy Razali Ismail said Tuesday trade between Southeast Asian nations and the European Union is being affected by a continued political deadlock over Myanmar.

"You can see the continuing problem of Myanmar is beginning to have more and more impact on the business of Asean (Association of Southeast Asian Nations) and the EU," he told reporters in Malaysia. He did not elaborate.

Myanmar's reluctance to allow political freedom has haunted Asean's relations with the EU since the country joined the 10-member group in 1997. Both the EU and the United States have imposed sanctions on Yangon.

An Asia-Europe Meeting finance ministers' gathering next month and a September meeting of the economy ministers has been cancelled due to a row over Myanmar's participation, casting doubt over an October summit.

Razali, however, said Asean and the EU would have to work together to find a solution. "There is a position of EU and there is an Asean position. These positions have to be married," he said.



CityCell Chief Executive Officer Chris Maloy poses for photographs with intellectually challenged children at the launching ceremony of 'CityCell Changing Lives', a community care programme of the company, at a local hotel yesterday. Shaikat Mahmood, head of Media of CityCell, and MA Baten, president of Society for the Welfare of the Intellectually Disabled (SWID), are also seen in the picture.

## CityCell starts community welfare programme

STAR BUSINESS REPORT

CityCell, one of the leading mobile phone operators of the country, yesterday launched a community care programme titled 'CityCell Changing Lives' providing some gifts to a voluntary organisation working for the intellectually challenged children.

Chris Maloy, CEO of CityCell, handed over the gifts to MA Baten, president of the Society for the Welfare of the Intellectually Disabled (SWID), at a press conference in Dhaka marking the launch of

the programme.

The presented goods that include books, pencils, paper, lego sets, dolls, bells and other toys will be distributed among the students of six SWID-run schools in Dhaka, Sylhet and Chittagong. Maloy told the function.

"We are proud to be able to contribute to the improvement of the lives of these students," the CityCell CEO said. "As a large private organisation, we feel we have an obligation to be engaged in corporate community activities."

SWID President Baten said the

gifts will help tremendously towards improving the schools' ability to serve their students. He praised the CityCell initiative and hoped that other companies would also be involved in such community care activities.

Established in 1977, SWID now operates 30 schools for the intellectually disabled throughout the country and also runs awareness and advocacy programmes.

Shaikat Mahmood, CityCell's head of Media, and some students of the SWID schools were also present at the function.

## WORKING TOGETHER TO FACE POST-MFA ERA BGMEA offers common platform on the web

STAR BUSINESS REPORT

Understanding the importance to work together for surviving in the quota-free era, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has offered a common platform with other related trade bodies and buyers through its interactive web portal.

Accepting the offer, Bangladesh Textile Mills Association (BTMA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) have assured the garment exporters of joining hands to face the post-MFA (Multi-fibre Arrangement) challenges.

The BGMEA website -- www.bangladeshgarments.info -- features information about garment manufacturers, service providers, backward linkage and forward linkage industries, buying house, shipping line, courier service, air-

lines and other related partners.

Addressing a function at a local hotel yesterday, BGMEA President Anisul Huq said the website when fully accomplished will help foreign buyers to choose the right producers and make order through his/her computer within very short time.

"If all stakeholders with detailed information can be accommodated in the website, it will play a significant role in quota-free era in retaining buyers and further expanding market," he said.

Speaking as chief guest, Vice-chancellor of Brac University Jamilur Reza Choudhury said apparel, spinning and textile sectors must help each other to overcome the post-MFA challenges.

"BGMEA should take initiatives to popularise the website among buying houses and also with producers and stakeholders to derive maximum benefits. The exporters should adopt latest technology like

electronic fund transfer and electronic signature to retain buyers in the competitive market in quota-free era," the renowned IT personality suggested.

BTMA President MA Awal said all the trade bodies and related parties should share information through the website to help set business plans.

BKMEA President Md Fazlul Hoque said if small garment industries which are categorised as SMEs (small and medium enterprises) take facility of interacting directly with buyers through the website they can withstand the shock of quota-free era.

Officials of Datasoft, which developed the website, will approach all members of BGMEA, BKMEA, BTMA, buying houses, shipping line, express courier service, airlines and other related partners for their incorporation in the interactive website.

## New world trade pact seen unlikely before 2007

REUTERS, Geneva

A new trade pact that global financial institutions say would put vigour into the world economy is unlikely to be ready for at least another two years, trade sources and diplomats said Monday.

The original target date for the deal at the Geneva-based World Trade Organisation (WTO) was the end of this year.

The sources, who spoke on condition of anonymity, said that at the current pace of negotiations completion during 2007 looked a more likely outcome, even if a "road map" for the way ahead is wrapped up this month, as officials hope.

But that also is far from certain. Speaking in Berlin on Monday, WTO Director-General Supachai Panitchpakdi said that if what he dubbed the "July package" is not agreed, "it would spell a minor disaster... it might be major."

The Round, he said, could stall, leading many countries to push the WTO to the back of their priority list.

"At the most optimistic estimate, I can't see anything getting finalised before late in 2006," said one source close to the negotiations. "Time is now just too short."

"If it happens before 2007, or

perhaps even 2008, I would be mightily surprised," said a diplomat involved in the talks, dubbed the Doha Round when they were launched at a WTO ministerial conference in the Qatari capital in November 2001.

Although WTO officials have avoided any public statement on the issue, diplomats have long accepted that the year-end wrap up formally January 1, 2005 is totally out of sight.

The last hope of meeting that target disappeared when what was supposed to be a mid-term ministerial meeting of the 147-nation body collapsed in Cancun last September amid strong differences between developed and developing countries.

Central to the disagreements has been the problem of agriculture, and the demands from nations of the developing South for better access to the markets of the rich North as well as an end to subsidies paid to Northern farmers.

Since Cancun, WTO focus has been on getting an outline agreement on how the agricultural issue can be tackled while keeping parallel discussions on liberalising trade in manufactured goods and on services moving along.

But the latest predictions of overall delay emerged from a report,

to be presented to the WTO's ruling General Council later this month on the state of the talks on services.

The Chairman of those negotiations, Chile's WTO ambassador Alejandro Jara, notes that of 117 member countries who should have presented initial offers on opening up their services markets by March 2004, so far only 65 have done so.

"In my view, this is cause for serious concern," said Jara in the report, a copy of which was made available on Monday.

Trade sources said his concern was based on the fact that even when the first offers are finally submitted the to-and-fro of the services negotiating process would take at least another two years before the end could come in sight.

Diplomats said it was excluded that services which include big ticket items like banking and insurance and others like call centres and tourism which are of vital interest to poorer countries could be decoupled from the overall talks.

The European Union and the United States, they said, as well as Japan, South Korea and Switzerland would only be ready to make major changes in farm subsidies if they could be sure of what to them would be a good deal in services.



M Anis Ud Dowla (centre), president of Bangladesh Employers' Federation (BEF), speaks at the inaugural session of a workshop on "Productivity and Competitiveness" organised by BEF in collaboration with International Labour Organisation (ILO) on Monday in Dhaka. Gopal Bhattacharya (2nd from left), director, ILO Area Office, Dhaka, Dr Rajen Mehrastra, senior specialist on Employers Activities, ILO Sub-regional Office, New Delhi, and CK Hyder (2nd from right), secretary-general of BEF, are also seen in the picture.