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# Star BUSINESS

DHAKA SUNDAY NOVEMBER 7, 2004 E-mail: dsbusin@gononet.com

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সময়: সকাল ১০টা থেকে রাত ১০টা পর্যন্ত (তবুবার বহির্ভূত)

## Tax return up 15pc, revenue down 2pc

REJAU KARIM BYRON

Income tax return submission has witnessed a whopping 15 percent surge this fiscal, thanks to a government decision to increase the amount of fine on defaulters in submitting tax return.

Officials of National Board of Revenue (NBR) said submission of income tax return increased by 71,698 or 15 percent this year.

However, revenue collection from income tax witnessed a 2 percent decline which is Tk 4 crore less in the current fiscal. Revenue earnings amounted to Tk 152.44

crore this year.

At the same time, submission of tax return in the self-assessment category went down by 0.24 percent to 139,086 and collection reduced by 37 percent to Tk 61.15 crore this year.

High officials of the NBR said they will soon launch an investigation to dig out reasons for the decline in revenue collection and submission of tax return in the self-assessment category.

According to the NBR, 5.43 lakh income tax returns were submitted this year against 4.71 lakh last year. The NBR was witnessing

growth between 5 percent and 6 percent annually until this year.

In general category, the number of tax return went up by 72,045 to 403,940 and revenue collection by 29.68 percent to Tk 88.64 crore.

The government increased the amount of fine from Tk 250 to Tk 2,500 for not submitting the income tax return on time and fine for delaying each day was increased from Tk 50 to Tk 250.

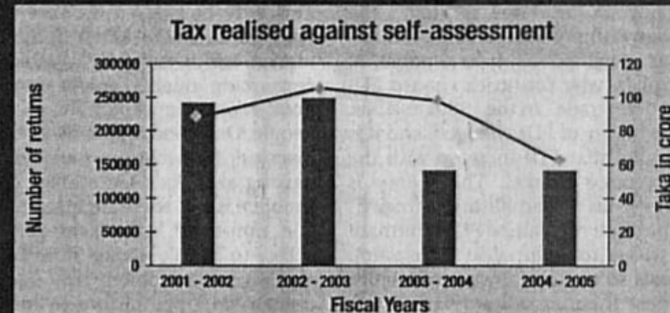
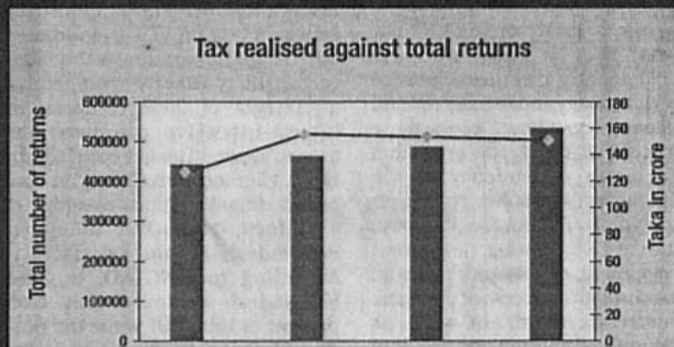
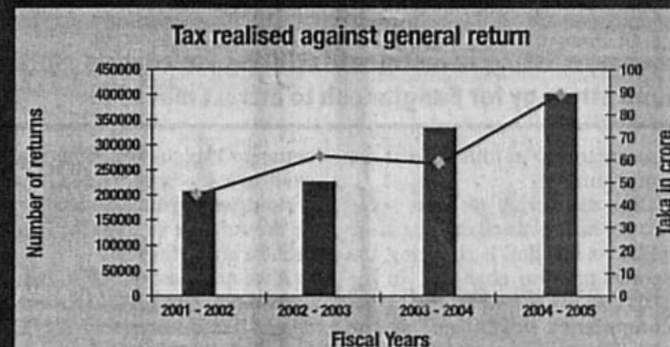
The last date for submitting income tax return for this year was October 31. In the company category, the deadline was 31 December, NBR sources said.

The NBR has made submission of income tax return compulsory from this year for those who have tax identification numbers (TIN) including government officials. Presently, there are around 16 lakh TINs in the record.

TIN has also been made compulsory in case of buying lands, business establishments and obtaining credit cards. After getting TIN, submission of tax return is compulsory for at least three years.

Those who have submitted return had to provide lifestyle information for the first time this year.

### Return vs revenue in last four fiscal years



Submission of income tax return increased by 71,698 or 15 percent this year. Revenue collection from income tax witnessed a 2 percent decline or Tk 4 crore less in the current fiscal. Revenue earnings amounted to Tk 152.44 crore this year.

### Japan, Malaysia end free-trade talks without agreement

AFP, Tokyo

Japan and Malaysia ended three days of talks on a free-trade agreement (FTA) on Saturday still divided over removing import duties on certain products such as Japanese cars, a news report said.

The two sides agreed to continue the talks in the hope of reaching an agreement by the end of the year, the Kyodo news agency quoted Japanese government officials as saying.

They agreed to continue negotiating to narrow differences over key issues such as abolishing tariffs on Japanese automobile and steel products and plywood imports from Malaysia, the officials said.

No officials were immediately available at the foreign and trade ministries to confirm the report.

Japan was represented by Deputy Foreign Minister for Economic Affairs Ichiro Fujisaki, and Malaysia by Ahmad Fuzi Abdul Razak, secretary general of the Malaysian Foreign Ministry, Kyodo said.

At the talks, Malaysia said it demanded that Japan scrap tariffs on Malaysian plywood imports, the report said.

Japan has balked, arguing that Malaysia could become a transit point for some of the plywood produced through illegal logging in Southeast Asia.

Malaysia has cited difficulties of liberalizing its government-protected automobile industry, the report added.

In 2003 Japan's exports to Malaysia, which mainly comprised automobiles, steel and hi-tech products, totalled 1.3 trillion yen (12 billion dollars) while Japanese imports from the country came to 1.5 trillion yen.

### Thai PM cancels trip to APEC summit

AFP, Bangkok

Thailand's premier has cancelled his trip to the APEC summit in Chile this month amid continuing violence after 87 Muslim protesters died in the country's strife-hit south, officials said Saturday.

Thaksin Shinawatra called off the trip as revenge killings continued in the Muslim-majority region after dozens of Muslim men died from suffocation after being rounded up and piled into trucks following a riot 12 days ago.

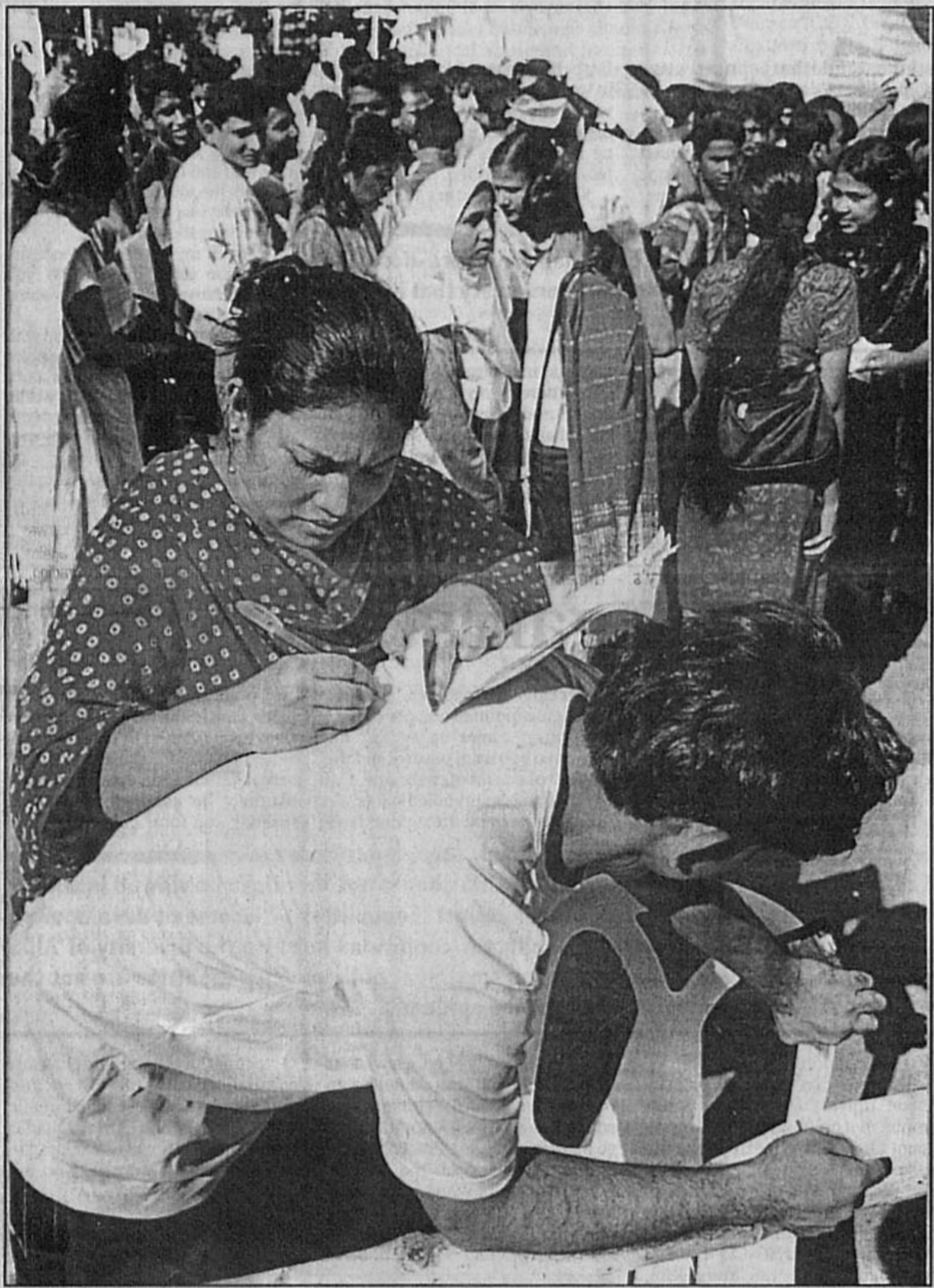
The prime minister will not be travelling to Chile to attend the APEC (Asia-Pacific Economic Cooperation) summit, Yongyut Tiyapit, secretary general to the Prime Minister told AFP.

His absence will be a marked contrast to last year's summit, hosted by Thailand, when Thaksin was hailed as the region's new spokesman after Malaysian strongman Mahathir Mohamad stepped down.

A close aide to deputy prime minister Chavalit Yongchaiyudh told AFP that Chavalit would be taking Thaksin's place.

Thaksin, who had been due to leave for Chile on November 18, said he would travel to the southern province of Narathiwat on Sunday to chair a meeting with security officials as the violence continued.

Thaksin, who has been criticised within Thailand and abroad over his headline tactics in the south, showed few signs of softening his approach during his weekly radio address on Sunday.



For other alternative, a desperate visitor fills in SIM subscription form on the back of a young man yesterday, at the mobile phone fair.

### MOBILE MELA END

## Frenzied visitors go on rampage

STAR BUSINESS REPORT

Frenzied visitors went on rampage breaking the main entrance to the Bangladesh-China Friendship Conference Centre, the venue of GrameenPhone mobile phone fair, which concluded yesterday.

They appeared in thousands, ignoring a countrywide dawn-to-dusk transport strike, flocking to the fair to buy SIM (subscriber identity module) cards as leading cellphone operator offered a SIM card at the lowest-ever price.

Although the rush of the visitors earlier prompted the fair organiser, GP, to extend the show by one more day, the Bangladesh-China Friendship Conference Centre authority, on security grounds, turned down the proposal.

Despite the GP announcement on Friday assuring that the customers will get SIM card at the fair-rate from any authorised dealer and outlet anywhere in Bangladesh and will be available even after Eid, people continued to pour in.

A visit to the fair venue showed a buying spree among the visitors for connections at the lowest-ever price of Tk 650 including a free Tk 300 prepaid phone card.

"I thought the fair will record low turnout of visitors compared to previous days due to the 24-hour transport strike across the country, but in vain. I have come here at about 10:00am and have been waiting for two hours to enter the fair," said Mahmud Russel, a university student who came from Mirpur.

The huge turnout of visitors forced the event managers to stop selling entry tickets at one stage. The visitors, mostly young people, were seen scampering for a ticket to enter the venue.

At one stage visitors stormed the main entrance to enter the venue prompting police to charge baton to control the crowd.

On the fair ground, visitors were in a wild race for getting hold of a subscription form to subscribe to a mobile connection.

"I bought two SIM cards, one for

my wife and other for my younger brother, as Eid gift," said Mustafizur Rahman, a businessman and a resident of city's Dhanmondi area.

He said the fair created an opportunity of buying a SIM card as Eid gift at a cheaper price than any other Eid gifts such as garment.

"I think it's the best chance to buy a SIM at the lowest-ever price," Fahmida Yasmin, a housewife, said.

Although GP offers a package of connection and handset at lowest Tk 4,145, people showed their interest mainly to purchase SIM cards.

Sale of handsets at the fair, styled Mobile Mela, was overshadowed by the low-priced connection offer.

Participating handset vendors Siemens, Flora Telecom (Sagem), Motorola, Unitel (Nokia), Grameen Telecom (Nokia), Discovery Communications (Panasonic), TCL Mobile, Hayes & Haier, Brothers (Maxon), Electra Telecom (Samsung) were witnessing sales below expectation.

### Growing extortion, siltation hurt shipping businesses

STAR BUSINESS REPORT

Increasing trends of extortion and siltation in the rivers and at different jetties have marginalised the shipping business.

The observations came at an iftar party organised by the Bangladesh Inland Waterways (passenger carriers) Association (BIWA) in Dhaka yesterday.

"We pay taxes to the government in advance and follow all the rules, but the government seems to be indifferent to the interest of the ship owners," Chairman of BIWA Md Kalimullah told reporters.

He said the waterway that needs only six hours for a ship, now takes more than 12 hours for navigation problems in the rivers. Extortion in various jetties eats away a big share of our profit, Kalimullah noted.

Although Bangladesh Inland Water Transport Authority (BIWTA) officials know all these occurrences of extortions and assured us of taking actions, no measure was taken until now, the BIWA chairman added.

Mentioning the Mawa pontoon the chairman said every ship has to give half of its total fare to the pontoon leaseholders.

Besides, current nets (nets that hardly allow fish to pass) in the rivers laid by the fishermen are other obstacles for the ships to ply, said BIWA Senior Vice-chairman Giasuddin Al-Mamun.

"The Salauddin-2 capsized in the Meghna due to current net," Al-Mamun added.

Refuting overloading of passengers during Eid festivals, he said, "Nobody can say that any ship capsized during Eid season. Rather, ships capsized due to lack of signal lights in the rivers and weak weather forecast system."

Regarding the increased fare, Al-Mamun said ship owners can charge government-fixed rate of fare during the festivals only.

"We have less than half passengers against our capacity all the year round and carry at least ten percent of the passengers free of cost in every trip on an average," he added.

Al-Mamun said only five percent of ship owners get bank loans for their personal connection and others have to arrange finance on their own.

### China to take gradual approach on currency peg

AFP, Beijing

China's central bank said it would take a "gradual and safe" approach to loosening the yuan-dollar peg, following International Monetary Fund (IMF) calls to let the currency float in a wider margin.

A spokesman for the People's Bank of China quoted by the Jinrong Shibao financial daily Saturday said China would phase in moves to make the currency exchange rate more flexible.

The yuan is currently pegged in a narrow margin around 8.28 to the dollar under a regime enforced by the People's Bank of China. The spokesman said any moves to loosen the peg would be complex and would need to take many factors into consideration.

The bank would "adopt various measures to promote this reform gradually and safely," he said.

## India raises prices of petrol, diesel

PALLAB BHATTACHARYA, New Delhi

The Indian government announced a steep hike in prices of petrol, diesel and cooking gas on Thursday night.

After a cabinet committee meeting on economic affairs presided over by Prime Minister Manmohan Singh, the government announced the steep hike in prices of petrol and diesel by slightly more than two rupees per litre and Rs 20 per cylinder of cooking gas while kerosene, the poor man's fuel, was spared.

The latest government decision is certain to further fuel inflationary pressures across the economy but state-owned energy companies are happy.

Analysts foresee the inflation rate to soar to 8.9 percent in the coming weeks as the higher fuel prices would result in increased transportation cost and prices of a whole range of fast-moving consumer goods including fruits, vegetables, poultry products, edible oil, sugar would go up.

However, Reserve Bank of India's projection in its recent mid-term economy review, of a rather modest inflation forecast of 6.5 percent might have to be scaled upwards following

the increase in prices.

Finance Minister P Chidambaram admitted on Friday that the inflation rate would remain above seven percent unless oil prices come down.

Chief Economic Advisor to the government Ashok Lahiri, however, claimed the hike in prices of petroleum products would have only a small impact on the inflation and there was no need for immediate fiscal or monetary measures to control the inflation which showed an upward swing to 7.38 percent reversing a two-week downward trend.

The latest hike in petroleum products is estimated to push up truck freight by two to three percent across India and commodity manufacturers such as cement, food, gas and oil companies are expected to be hit the hardest because freight is a major portion of their selling price.

However, the effect is likely to be less on producers of consumer durables, garments, pharmaceuticals, consumer electronics and automobiles.

What is particularly worrying the salaried class is that prices of cooking gas cylinder will keep rising by Rs five every month until subsidy on this

commodity is gradually phased out.

The decision to hike the price of cooking gas and to increase the same every month will cut the subsidy burden of oil companies which had to bear the pressure of more than Rs 10,000 crore in the first half of current fiscal year 2004-5.

However, kerosene sales will continue to dent a hole in the profit margins of the oil companies. The last hike in kerosene price was effect in October 2002.

The hike in prices of petroleum products will result in improved market margins of state-owned oil companies.

The government, on its part, hopes to add Rs 600 crore to its coffers by hike in prices of petroleum products after the finance ministry had estimated that nearly Rs 5,000 crore revenue was lost on an annualized basis in the two rounds of duty cuts on the products in June and August this year.

The government had cut the duties on crude and petroleum products, which account for more than one third of revenue to state exchequer, to cushion the effect of surging international crude prices.

**জাতীয় বিদ্রব ও সংহতি দিবস**

এই নভেম্বর, নতুন বাংলাদেশ গড়ার লক্ষ্যে ঐক্যবদ্ধভাবে সামনে এগিয়ে যাওয়ার দৃঢ় প্রত্যয় নিন।

**টাকা ওয়াসা**