

BUDGET AT A GLANCE			
(Taka in Crore)			
Description	Budget 2005-06	Revised 2004-05	Budget 2004-05
Revenue and Foreign Grants			
Revenues (Statement I)	45722	39200	41300
Tax Revenue	37312	31950	33640
<i>NBR Tax Revenue</i>	<i>35652</i>	<i>30500</i>	<i>32190</i>
<i>Non-NBR Tax Revenue</i>	<i>1660</i>	<i>1450</i>	<i>1450</i>
Non-Tax Revenue	8410	7250	7660
Foreign Grants/1 (Statement IV)	3305	2644	1889
Total :	49027	41844	43189
Expenditure			
Non-Developmental Expenditure	38082	33670	33208
Non-Development Revenue Expenditure (Statement II)	35523	31590	30518
Non-Development Capital Expenditure/2 (Statement III)	2559	2080	2690
Net Outflow for Food Account Operation (Statement VII)	158	168	215
Loans & Advances (Net)/3 (Statement VA)	-1161	-1152	-974
Structural Adjustment Expenditure (Statement VA)	750	270	960
Developmental Expenditure	26554	22676	23839
Programmes Financed from Non-Development Budget/4 (Statement II)	790	994	860
Non-ADP Employment Generation Programmes (Statement VA)	491	595	296
Annual Development Programme (Statement VIII)	24500	20500	22000
Non-ADP FFW and Transfer/5 (Statement VIII)	773	587	683
Total - Expenditure :	64383	55632	57248
Overall Deficit (Including Grants) :	-15356	-13788	-14059
(In percent of GDP) :	-3.7	-3.7	-3.8
Overall Deficit (Excluding Grants) :	-18661	-16432	-15948
(In percent of GDP) :	-4.5	-4.5	-4.3
Financing			
Foreign Borrowing-Net (Statement IV)	7015	6187	6960
Foreign Borrowing	10045	8897	9441
Amortization	-3030	-2710	-2481
Domestic Borrowing (Statement VB)	8341	7601	7099
Borrowing from Banking System (Net)	3640	3601	2599
<i>Long-Term Debt (Net)</i>	<i>194</i>	<i>430</i>	<i>129</i>
<i>Short-Term Debt (Net)</i>	<i>3446</i>	<i>3171</i>	<i>2470</i>
Non-Bank Borrowing (Net)	4701	4000	4500
<i>National Savings Schemes (Net)</i>	<i>3726</i>	<i>3017</i>	<i>3554</i>
<i>Others/6 (Statement VI)</i>	<i>975</i>	<i>983</i>	<i>946</i>
Total - Financing :	15356	13788	14059
Memorandum Item :	GDP :	417100	368475
		370123	

Farm subsidy doubled

FROM PAGE 1 production of minor crops like pulses, mustard seeds, spices and maize will also be reduced to two percent from the existing eight percent from July 1.

Introduced in the outgoing fiscal year, the programme for providing 25 percent subsidy on the import of Urea, DAP, MOP and TSP fertilisers will continue in FY 2005-06, he said.

In the previous budget the government had waived the interest on agricultural loans up to Tk 5,000 expired on December 31, 2003. The repayment period of the principal amount has now been extended from March 30 this year to March 30, 2006.

The 20 percent subsidy on electricity bills of the Palli Bidyut Samities (PBS) for electricity use in irrigation will continue while the minimum charge for all electricity connections for irrigation throughout the country will be waived with effect from July 1 this year.

The 20 percent subsidy on electricity used in agro-based

industries will also continue in the next fiscal year to help the agro-based entrepreneurs.

To encourage export of agricultural products, the 30 percent cash subsidy introduced for the export of agricultural commodities, vegetables and fruits will continue in the next fiscal year.

Bangladesh Bank will provide the refinancing as required to relevant banks at 5 percent interest rate to enhance agricultural credit flow in the next fiscal year.

Programmes for agricultural extension, research, field training, production, preservation and distribution of HYV seeds, storage and marketing of agriculture produce, and irrigation will be further strengthened in FY 2005-06.

The finance minister said Bangladesh Agricultural Development Corporation (BADCO) will be restructured in the next fiscal and its work of seed production, preservation and distribution will be expanded further.

What's up, down

FROM PAGE 1 on 40 items. The major items with proposed duties include iron ore and carbon steel strips --7.5 percent, and cash registers --15 percent.

The items on which imposition or an increase in customs duties has been proposed include track suits of cotton -- 25 percent from 15 percent, ski suits -- 25 percent from 15 percent, steel strips -- 15 percent from 7.50 percent, glass wool blanket -- 15 percent from 7.5 percent, carbon steel strips -- 7.5 percent from zero now, copper wire -- 25 percent from 15 percent, aluminium wire -- 25 percent from 15 percent, low lift pump for swimming pools -- 15 percent from 7.5 percent, self propelled trucks -- 15 percent from 7.5 percent, mobile and other battery chargers -- 15 percent from 7.5 percent and vehicles of 1500 cc to 1649 cc in CKD (completely knocked down)--25 percent from 15 percent.

SUPPLEMENTARY DUTY

The proposed supplementary duties on 24 items include 65 percent on pasta uncooked, 65 percent on prepared food, 35 percent on mineral waters, 35 percent on salt, 20 percent on detergent, 20 percent on stainless steel, 20 percent on safety razor blades, 20 percent on laminated fabrics, 35 percent on playing cards and 20 percent on wall light fittings.

Customs duties were increased to 15 percent on angle shapes and sections made of iron and steel.

Supplementary duty was enhanced to 35 percent from 25 percent on processed food and fruit juice, as proposed. Moreover, supplementary duty on all kinds of imported furniture has been proposed at 35 percent from 25 percent now.

DUTY AND TAX WITHDRAWAL

The proposed budget withdrew import duties and taxes on a number of items. The items include raw materials for feed, medicine, capital machinery and other medical inputs in dairy and poultry firms, some varieties of fertiliser, waste cotton necessary for terry towel

Safety net widens

FROM PAGE 1 specific areas in the country have to remain unemployed for certain periods in a year owing to natural and geographical constraints. To mitigate their miseries and create employment for them, a fund of Tk 50 crore will be created, said the finance minister.

Monthly allowances for elderly people will be raised to Tk 180 from Tk 165 now and beneficiary coverage will be expanded to 15 lakh people from 13.15 lakh now, he proposed.

Under the existing programme for the widowed, deserted and destitute women, Saifur Rahman proposed to enhance monthly allowance to Tk 180 from Tk 165 and the number of beneficiaries to 6.25 lakh from 6 lakh.

The number of beneficiaries under the honorarium programme for insolvent freedom fighters will be raised to 70 thousand from 60 thousand, as proposed.

Allocation of funds for mitigating risks due to natural disaster will be doubled from Tk 75 crore in the current fiscal year.

Saifur also proposed to increase allocation to the fund for rehabilitation of the acid burnt and physically handicapped by Tk 20 crore from Tk 65 crore this year.

An increased allocation of Tk 75 crore has been proposed for the housing fund for the homeless over Tk 148 crore in the present budget.

The proposed budget also seeks to raise allocation of grains by 1.62 lakh tonnes to 10.32 lakh tonnes for VGD, VGF, Food for Work, test relief and gratuitous relief.

Moreover, an allocation of Tk 100 crore in lump to the Ministry of Food and Disaster Management has been proposed to meet emergencies due to natural disasters.

GDP to grow 5.4pc

FROM PAGE 1 will continue to be at the level of US\$ 3 billion mark and the macroeconomic fundamentals will remain stable," said the finance minister.

In his speech, Saifur said despite internal and external constraints, the country has been able to achieve economic growth of broadly about 5.5 percent in recent times. He claimed that in the last fiscal due to stronger performance of agriculture, industry and service sectors, the economic growth stood at 6.27 percent which so far is the highest recorded growth rate.

INFLATION RISES AT 6.71

The average inflation rate in the country stood at 6.71 percent in March this year.

The upward trend of inflation was attributed to the sharp rise in oil price in international market and "unusual hike in prices of some important items", according to the Economic Survey 2005.

The survey, however, said the inflation can be kept at a tolerable level by following the rescheduling of tariff measures along with restrained revenue policy and cautious monetary policy.

In the next fiscal year, about Tk 400 crore will be spent to provide stipends to 29 lakh female students under the female students stipend programme at different levels, he told the House.

Wahiduddin doubts

FROM PAGE 1 meet the large-sized development budget. It was estimated that the revenue income would increase 17 percent in the current year but it increased 11 percent at the most. It has again been estimated that the revenue income would increase 17 percent. Doubts are there over how far the revenue collection target could be achieved before the general elections.

In fact, the development expenditure in comparison with the GDP rate or development demand has not been set very high. But the problem is to provide resources for the budget. The revenue income is very low as compared to the national income, which has been constant at 10 percent. The finance minister has expressed his disappointment over this because this is the biggest limitation to poverty reduction programme.

Mahmud said the amount of foreign aid the country hopes to fetch has also been set a little higher than what is realistically achievable. But the World Bank's special loan assistance has temporarily helped to provide resources for the budget. With this, the additional International Monetary Fund's (IMF) loan has helped to increase the foreign exchange reserves. Taking the remaining instalments of the loans into account, stability of the macro economy has been planned to sustain.

Going by past experience, it can be predicted that the proposed development budget for this year will also not be materialised completely, which means the government's internal borrowing would perhaps not be excessive. Besides, a large portion of the development expenditure of this year that has been shown in the revised budget remained unutilised with the project officials, which will be used for real development work towards the beginning of the coming fiscal year.

But, he said, the problem of having a big development budget is that the priority development expenditure and discipline get hampered. Specially, there will be a tendency to distribute local infrastructure development projects for providing facilities at various constituencies.

There is another risk that may stem from the prevailing macroeconomic indicators. The flow of private loan is increasing fast and the import volume is also rising rapidly due to increased industrial production and private investment. The price hike of fuel in the international market is also posing problems to foreign transactions. There is a tendency to devalue the exchange rate of taka and hike the prices of food items, and so, extra caution should be taken in budget management.

It is a matter of economic evaluation as to how much the government will borrow and how much loan will be given to the private sector within the tolerable limit of expansion of internal borrowing. It is not logical that the government will borrow a certain amount just because it has got the IMF approval.

Mahmud observed that the scope for whitening black money has been extended for one more year. Controversies are there over the morality of providing such scope. In spite of this, for the sake of revenue collection, there might be a reason for providing such facility only for a previously-declared specific period of time. It has been done in India. This kind of policy loses trustworthiness and expected result is not gained if strong action is not taken against loan defaulters after a specific period. By extending the period of this facility, the finance minister kept no scope for creating trustworthiness during his present tenure.

Introduction of the provision of imposing income tax rebate on donations at welfare and educational institutions is a very good proposal, the economist noted. Such system of rebate is in practice in most countries. It will create an opportunity for non-governmental businesses to perform corporate social responsibility.

Mahmud said a provision has been made to collect 0.25 percent income tax at the source in the RMG export and it has been proposed that it is to be considered as the final income tax settlement. The reality of limitations in collecting income tax has been portrayed in this proposal.

No matter whether it facilitates or obstructs the government's revenue collection, income tax turns into indirect tax on production in such system. Effects of both forms of such taxes are different on investment and production. Income tax only influences the interest of investment, but indirect tax also influences the use of the production capacity.

Pvt investors

FROM PAGE 20 It says 11 private ICDs with a capacity of 22,215 twenty unit equivalents (TUEs) have been established around the Chittagong port since the government introduced a new policy in 1998.

The report suggests that if the government relaxed the embargo on establishment of ICDs within 20km of the port, a good number of private entrepreneurs will invest in the sector.

If the government relaxed the rule against handling import containers in the private ICDs, it may boost local and foreign investment, it adds.

Saifur skips

FROM PAGE 1 The defence allocation for FY 2005-06 remained unmentioned in the written account of the finance minister's budget speech too.

Finance ministers in their budget speeches so far mentioned the defence allocations.

Even Finance Minister M Saifur Rahman in his previous budget speech mentioned the proposed defence allocation and said a few sentences about it.

As per the proposed Tk 4,320 crore defence budget for 2005-06, non-development expenditure is Tk 4,245 crore while Tk.75 crore is for development expenditure.

He said it needs to be clear what policy has been followed to continue tax holiday facility for some specially-chosen sectors. Has it been done to encourage export or attract foreign investment? Facilitating some sectors primarily seems right, but fixing prospecting sector is a matter of scrutiny.

There is a big difference between interests of different sectors in investment in the local market and protection facilities because of the prevailing import tariff structure. Especially, benefits provided to basic industries and production in capital goods are much less than manufactured goods. Eliminating this difference could be an aim of the new policy of tax holiday.

Mahmud thanked the finance minister for waiving tariff on research journals and periodicals, essential for higher education. This facility is there in almost all the countries, he said.

No major changes have been proposed in the overall tax structure, a step that will play an important role in the continuation of the policy for encouraging investment. Tariff reduction on intermediary goods or raw materials to encourage export and the agriculture sector is a good initiative. Frequent changes to the tariff structure without evaluating different industrial sectors create uncertainty in the investment environment, the economist pointed out.

Some positive proposals have been made to help the agriculture sector. Subsidy in fertiliser has been doubled. The proposal of distributing seeds and fertiliser free of cost among the flood-affected farmers is praise-worthy. The banks have been directed to provide the farmers with loans with low interest. But the real problem with the agriculture loan is corruption and so, more means for transparent loan distribution need to be worked out.

Mahmud said allocation has been made for every level in the education sector, especially in case of the increased number and amount of scholarships for female students. This is also a praiseworthy move. Allocation has been raised for raising the standards of primary education and health care. Besides, the proposal for increased allocation for destitute allowance, small loan, food-for-work programmes and other social security sectors is also positive.

However, he said, the result will depend on how skillfully the projects are implemented. There are allegations against the officials responsible for distributing allowance to the destitute and the elderly people. Again, if the doctors do not work with responsibility, machinery is misused, or medicine stolen, the enhanced allocation in the health sector will not bring any good. The past experience in this regard is not pleasant.

Initiatives have been taken by increasing allocation for different projects in the agriculture, health and education sectors as well as for poverty reduction to make the budget conducive to poverty alleviation. However, budgetary allocation for poverty reduction is only a preliminary step. It is difficult to determine if there is any direct relation between the budget expenditure and pro-poverty-reduction economic development, especially when there is a big gap between the proposed budget and the ultimately realised budget, the economist said.

The success of the poverty alleviation programme will depend on the quality of the development expenditure and good governance, checking waste of resources and how skillfully the economic policy is executed. It is not just a matter of the finance minister's allocating budget, but also a matter of the government's political commitment, Mahmud concluded.

Govt claims

FROM PAGE 20 about 1 percent at the urban level each year while it was much slower, only 0.32 percent, at the rural level. It implies that the overall poverty alleviation rate at the national level has slowed down (from about 0.8 percent per annum during 1995/96-2000).

CPD, the country's premier think-tank, said that the income inequality, and disparity between urban and rural also widened.

Saifur yesterday claimed that the government by removing gender disparity in primary and secondary education and by ensuring people's access to safe drinking water has achieved two goals set by the MDGs. But he refrained from claiming anything on poverty eradication target in the MDGs.

The government has targeted to slash the poverty by 29.4 percent by the year 2015 to keep pace with the MDGs.

Experts refute

FROM PAGE 20 projects initiated by the previous governments. The projects were completed at different times during the last three years. "Maximum works of the projects were completed during the previous government's tenure."

The expert said the government can claim the credit of generation only at 105-MW plant at Tongi as its construction and production were done during its rule, despite the fact that the previous government did all the paper works.

A 450-MW power plant at Meghna Ghat, 210-MW power plant at Shidhirganj, 210-MW plant at Ghorashal, 110-MW at Baghabari, 70-MW plant at Shomthuganj and 105-MW plant at Tongi started power generation during the tenure of this government.

"But the projects were initiated before the BNP-led coalition assumed office in October, 2001," he said.

A high official of Power Development Board said: "Power generation projects take a long time to complete and a governments likes to claim success if any project is done during its rule."

Money-whitening

FROM PAGE 1 "A few years ago, the opportunity to whiten black money was given for investment in share market and industry. This scope will expire this fiscal year as this contradicts the Anti-Money Laundering Act," he explained.

"On the one hand, we are fighting against money laundering under the Anti-Money Laundering Act and on the other, we support whitening of black money. This is self-contradictory," he added.

"Internationally, there are a lot of regulations such as anti-terrorism and anti-money laundering laws. In such a context, if we allow ill-gotten money to be whitened, we will defy our international obligations," Saifur said.

Economists also argued that the provision to whiten money is an injustice to honest taxpayers.

According to an NBR report, only about Tk 1,800 crore have been whitened in the last three years, whereas many economists believe there may be more than Tk 50,000 crore in black money in the country's economy.

However, representatives of businessmen and industrialists led by Abdul Awal Mintoo, president of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) had urged the government to extend this opportunity.

Pay hike

FROM PAGE 1 higher than the revised figure for this fiscal year. The collection of VAT has been set at Tk 12,675 crore or 20 percent higher from this fiscal year's revised figure.

Reliance on import duty has been marginalised as liberalised import and a contractionary policy will mean less income from import activities. Saifur targets a Tk 9,100 crore receipts in import duty which is only 14 percent higher from this fiscal year's revised figure.

The proposed budget's financing figures show a marginal 0.79 percent rise in foreign aid from this fiscal year's original figure. The finance minister estimates that he will get Tk 7,015 crore in net foreign financing in FY06, up from FY05's Tk 6,960, which was further scaled down to Tk 6,187 crore in the revised figure.

The interest payment obligation because of domestic and foreign loans is also set to rise in the proposed budget by 8.36 percent from the revised current budget to Tk 7,047 crore. This obligation alone accounts for 18 percent of the revenue budget.

A large Tk 1,782 crore block allocation has also been projected for FY06, up from this year's Tk 634 crore

In the coming budget, an additional Tk 1,115 crore has been allocated for the enhanced pay of the government employees.

The size of the ADP of the total expenditure has already been raised to Tk 24,500 crore, which is an increase of about 20 percent. The total development expenditure including ADP has been set at Tk 26,554 crore, which is an increase of 17 percent.

The revenue expenditure has been raised by 13.10 percent over the current year's revised budget to Tk 38,082 crore.

Good governance

FROM PAGE 20 said, "We are taking steps to introduce a robust system of monitoring the implementation of poverty reduction strategy, and to carry out ex-post evaluation of the outcomes."

He said the process of transforming the Public Procurement Guidelines, which has been introduced this year, into a law is at its final stage and it will ensure transparency and accountability in public procurement.

The finance minister said guidelines to further improve public expenditure management, and establish internal control and audit in all ministries is currently in preparation. The Public Expenditure Tracking Surveys will be conducted to study the impact of public spending.

"Relevant law is being framed to create a regulatory body which will have the oversight of improving accommodating and auditing in the private sector," he said.

On the Anti-Corruption Commission, he said the formulation of an organisational structure for the commission is underway. He said he hopes the commission would soon be able to start playing an effective role in curbing corruption.

Referring to law and order, Saifur Rahman said adequate logistic support like vehicles, ammunition, and equipment, has been provided to the police and Rapid Action Battalion (Rab) to improve the situation.

The finance minister said new laws are being framed and the old ones amended to make sure speedy trial, empowerment of women, protection of children's rights, legal aid to the poor, and socio-economic development take place.

He said the government with the support of development partners is carrying out necessary reforms to improve the efficiency of the law enforcers and also to bring in transparency in their activities.

Primary praises

FROM PAGE 1 Industry (FBCCI), said it is a good thing that overall taxes have not increased.

Import duty on raw material has been proposed at 7.5 percent, he mentioned. "But we want this should not be more than five percent as costs of transport and electricity in the country are high, which affect competitiveness of local industries."

Increase in duty on some imported items will help local industries to survive, the Mintoo observed.

The FBCCI members will sit today to go into details of the proposed budget.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) termed the proposed budget a pro-people and development-and industry-friendly one.

The BGMEA urged the finance minister to provide 15 percent cash incentive for garment exports and withdraw the proposed 0.2 percent tax at source.

The association also urged the finance minister to allocate Tk 150 crore for rehabilitating sick garment industries.

Continuation of tax holiday for industries up to 2008 will encourage entrepreneurs. Extending the time limit for whitening undisclosed income after paying 7.5 percent tax and without any explanation will also help local investment, it said.

"It is debatable on moral aspects that taxes are taken against black money. But it will have a positive impact on investment," said BGMEA President Anisul Huq.

Sayeful Islam, president of Dhaka Chamber of Commerce and Industry (DCCI), said, "We need to create scope for vocational training to face the challenges of the post-multi face arrangement."

The proposed increase in allocation by 35 percent for vocational training is a very positive feature of the new budget. It will also help export more skilled manpower, said the DCCI president.

Former finance minister M Syeduzzaman said, "I agree with the finance minister that we need a larger budget."

Increased allocations for education and rural and infrastructure development are commendable, and social security of disadvantaged groups and social safety net are also desirable, he felt.

"We have to do much more for

Tax rate

FROM PAGE 20 in his budget speech for the 2005-2006 financial year made some important tax proposals to expand the tax base, simplify tax collection and payment procedures, and make the tax rate equitable.

In place of the present provision for dividend distribution tax, the government has proposed to withhold advance income tax at 10 percent on dividends, making it taxable in the hands of shareholders, Saifur explained.

"The rate of advance income tax applicable to profits from approved securities and bonds is to be reduced to 10 percent from the prevailing 20 percent," he proposed.

The minister also proposed to deduct tax at source at 0.015 percent on the transaction value of shares for members of stock exchanges as a final settlement of tax liability.

Bidisha scared

FROM PAGE 20 police would kill her in case of her disclosure.

"If I narrate to you how severely I was tortured during the remand, the police will kill me," Barrister Tanjibul Alam, one of Bidisha's counsels who met her at the prison cell of Bangabandhu Sheikh Mujib Medical University Hospital (BSMMUH) yesterday, quoted her as saying.

Police sources, meanwhile, said the investigators may also quiz Ershad, once he returns from Saudi Arabia, about the huge money has been found in Bidisha's accounts with different banks at home and abroad.

The sources believe Ershad has something to do with the source of about Tk 100 crore that Bidisha has in the bank accounts.

"I think Ershad knows everything about the source of the money," a top official of an intelligence agency said, preferring to remain unnamed. He added that they would quiz Ershad over the matter if they get the go-ahead from the government high-ups.

Father Abu Bakr Siddiq, a former Rajshahi University professor, two sisters and the lawyers were allowed to meet Bidisha at about 12:00pm yesterday. On Wednesday, authorities refused them a meeting with her at the hospital prison cell despite the High Court on Tuesday ordered for immediate access of the lawyers and relatives to her in police remand or custody.

The BSMMUH authorities yesterday formed a 12-member medical board for treatment of ailing Bidisha. Hospital sources stated her condition to be critical as her face, hands and legs are still swollen. Doctors have advised her to lie on a flat bed.

Our staff correspondent from Rajshahi reports, a large group of people in the northwestern district yesterday formed a committee to pressure the government into releasing Bidisha.

A 31-member Bidisha Mukti Parishad was formed, with Hafiz Shikdar as its convener, at a meeting held on the Siroil Primary School premises.

The committee members threatened tough movement if Bidisha was not immediately freed.

They said the ongoing torture and insult to Bidisha by the state machinery was unimaginable in a civilised society.

Gram Sarkar

FROM PAGE 20 "The government has introduced a special programme titled Development Support Through Gram Sarkar and I propose an allocation of Tk 60 crore for the next fiscal year to support this programme," Finance and Planning Minister M Saifur Rahman said in his budget speech yesterday.

Besides, the minister has proposed an allocation of Tk 120 crore to strengthen the Union Parishads for carrying out their developmental activities in the next fiscal year.

4 ministries

FROM PAGE 1 Ministry of Education, the Ministry of Women and Children Affairs and the Ministry of Social Welfare prepared their own budgets this year, said Finance Minister M Saifur Rahman in his budget speech yesterday in parliament.

"This will be rolled out to a further 11 ministries in FY2006-07 and I hope, all the other ministries will be able to formulate their budgets within the medium term budgetary framework," the finance minister said.

SIM card

FROM PAGE 20 finance minister's announcement yesterday afternoon. Customers rushed to the outlets of SIM cards but most of them returned empty-handed.

However, the government has proposed to reduce the customs duty on telephone machinery to 7.5 percent from existing 15 percent.

SoE losses

FROM PAGE 20 Tk 18.51 crore in FY 2004-05 from Tk 210.98 crore and Tk 41.83 crore.

The report also said the nationalised commercial banks (NCBs) have Tk 8739.18 crore loan up to March 2005, of which Tk 1674.30 crore are default loan. The NCBs have Tk 3,155 crore loan with the BPC, Tk 2,807 crore with BJMC, Tk 481 crore with Bangladesh Textile Mills Corporation and Tk 183 crore with Bangladesh Chemical Industries Corporation (BICIC).

The survey report further estimated that the government will allocate Tk 502.26 crore in cash incentives to 14 SoEs in FY 2004-05 against Tk 389.51 crore of the previous fiscal year.