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Saifur in dilemma over black money issue

STAFF CORRESPONDENT

Finance Minister M Saifur Rahman yesterday said he is still against continuing the provision for whitening black money but it was extended for another year to rid the economy of "things" that may create instability and imbalance.

"I admit that I have done injustice. The position I took to discontinue the scopes for whitening black money was right," said Saifur who backtracked on his stance in the proposed budget for 2005-06 presented on Thursday.

"But some issues needed to be readjusted for the sake of the country and people and it (whitening black money) was one of them," the minister explained in his post-budget briefing at the National Economic Council conference room in Dhaka.

He said he had already found some bad indications and unhealthy phenomena that might destabilise the society if the provision for whitening black money was discontinued.

Discontinuing the scopes for whitening black money would create an imbalance in some other areas, he said without elaborating. But he cited example of a sudden rise in dollar price in the foreign exchange market in the last few days.

"I have not been influenced by any of my party MPs or colleagues," said the finance minister flanked by his cabinet colleagues at the brief-



Finance Minister M Saifur Rahman speaks at a post-budget press briefing yesterday.

ing. He said even they did not know about his decision about whitening black money.

Saifur said he had taken the decision unilaterally.

Presently, there is a very little scope for keeping black money within the country. Banks have been instructed to follow a guideline -- "know your customer" -- under which they have to ask the clients to explain the sources of money.

"In my judgement I thought it should be continued for another year. I have just proposed it and if the members of parliament think that it should not be continued, I will withdraw my proposal about black money," Saifur said.

"We have decided to give another opportunity keeping in mind that there are some gray areas where more needs to be done before we stop it," he said.

The minister said the Anti-Money Laundering Act will be enforced strictly in the coming days and another opportunity for whitening black money should be given

BSF guns down Bangladeshi in Thakurgaon

UNB, Thakurgaon

A Bangladeshi national was gunned down by the Indian Border Security Force (BSF) at a frontier village under Baliadangi upazila early yesterday.

The dead was identified as Zahid Ali, 19, son of late Moulabox of Churaygati village.

The Indian border guards fired on Zahid while he was irrigating his cropland near pillar no379 pillar. Zahid died instantly. The BSF men then took away the body.

Colonel Motafizur Rahman, commander of 20 Rifles Battalion, said the BSF men handed over the body after a company commander-level flag meeting yesterday afternoon.

Money whitening will rather encourage corruption: ACC

JULFIKAR ALI MANK

Opposing the extension of time limit for whitening black money as proposed in the new budget for the next fiscal year, the Anti-Corruption Commission (ACC) yesterday said it will not help combat corruption, rather it might aggravate the situation.

ACC Chairman Justice Sultan Hossain Khan said such a provision will not be conducive to creation of a corruption-free environment.

"It will be better if the provision does not continue under the new budget, and I hope it will not continue in future," Sultan told The DailyStar.

ACC Commissioner Prof M

Maniruzzaman Miah said, "Repeated extension of time to whiten black money may escalate corruption further."

The anti-graft watchdog at a meeting on May 12 decided to ask the government not to keep any provisions in the new national budget for whitening black money. The commission believed that such provisions benefit corrupt people, the meeting said.

In the proposed budget, Finance Minister M Saifur Rahman sought extension of the time limit up to June 30 next year for whitening black money by paying 7.5 percent income tax. The existing opportunity of investing such money without any explanation is due to expire

on June 30.

In his budget speech on Thursday, the finance minister said, "We are given to understand by different quarters that there is still a huge amount of undisclosed income in the country. We presume that a good number of people are holding such undisclosed income, who, for some reasons or other, could not avail themselves of the opportunity...."

The ACC chairman had earlier said, "It is not fair that corrupt people are getting immunity by paying lump sum money in taxes." It is a clear violation of Section 26 of the ACC Act, he mentioned.

Section 26 empowers the ACC to

Tk 50 lakh gold looted from city jewellery

STAFF CORRESPONDENT

Burglars have looted gold ornaments said to be weighing 450 tola and worth about Tk 50 lakh from a jewellery shop at Rapa Plaza in Dhanmondi in the capital.

The thieves broke into Jitu Jewellers on the first-floor shop at the shopping mall sometime between 10:00pm on Thursday and 4:00am yesterday. They took away the ornaments and Tk 1.8 lakh in cash, market sources said.

"I went to my shop after Juma prayers to see its locks broken. After a brief check, I found all the gold ornaments and the cash I had left were missing," a policeman yesterday quoted Ali Haidar Khan, owner of the shop, as saying.

Meantime, Dhanmondi police arrested 11 alleged robbers and seized a truck and tools used in

Ctg Shibir cadre held with AK47

STAFF CORRESPONDENT, Ctg

Police arrested a listed criminal and Shibir cadre at Hathazari in the district yesterday and recovered one AK47 rifle from his possession.

The arrestee, Dulal Uddin alias Munna, is the second-in-command of infamous Nasir Bahini.

A joint team of police from Hathazari and Fatikchhari police stations in the guise of devotees arrested Munna from Moulana Farukh Ahmed Mosque at Mondakini under Hathazari after Juma prayers.

Munna is an accused in seven criminal cases, including one for murder. He took the leadership of Nasir Bahini after Yakub and Hamid were killed in a shootout with police

A budget of compromise, care and collusion: CPD

STAFF CORRESPONDENT

The Centre for Policy Dialogue (CPD) has termed the proposed budget for FY06 as one of care, compromise and collusion.

"It is a budget of care because it has striven to upgrade some sectors in terms of allocative priority from poverty alleviation consideration," said Dr Debapriya Bhattacharya, executive director of the CPD.

"These include the initiatives in health, education, agriculture and rural development. There has been a conscious effort to expand the social safety net programme."

"It is also a budget of compromise with a view to support investment and employment generation," Debapriya continued while giving

reaction of the CPD at a press briefing yesterday. "This has been reflected through recasting of tax holiday provisions, continuation of a number of cash incentive schemes for selected export sectors and rationalisation of tariff and para-tariff structures."

"But it is a budget of collusion and the extreme manifestation of this was the extension of the time period of tax amnesty for undisclosed income. It shows a collusion with big interest groups," he explained.

Highly criticising the provision to whiten black money, the CPD executive director said there can never be a bigger fiscal injustice.

"The finance minister was against such money-whitening

measures," he said. "Such backtracking by the finance minister will send a wrong signal to the taxpayers and undercut credibility of other fiscal measures."

The independent think-tank, CPD, however hailed a raft of measures mainly for rural development and safety net programmes.

About sectoral allocations, Debapriya said, education has rightly been given the highest priority. This together with huge health sector allocation reflects the government's intention to invest in human resources.

The public service with a gigantic growth of 46.2 percent has received the highest increment in expenditure. This, he said, is an example of

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Non-govt primary teachers start agitation today

STAFF CORRESPONDENT

Some 92 thousand teachers of non-government primary schools across the country will observe an hour-long work abstention today, demanding nationalisation of their jobs.

The announcement of the work abstention programme, which starts at 10:00am to continue till 11:00am at 23 thousand primary schools throughout the country, came from a protest rally in the capital yesterday.

Besides, in protest at the 'no mention of their demands in the proposed budget for FY 2005-06', the primary school (non-government) teachers will form a human chain in front of the High Court on June 30, and hold month-long demonstrations and rallies in all thanas, starting from July 1.

During the month-long programmes, they will also submit memoranda to Prime Minister Khaleda Zia through deputy commissioners.

Hundreds of teacher representatives from 35 districts joined

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