

New audit cell detects 20 tax-dodging cases

NBR hopes to identify more

JASIM UDDIN KHAN

The newly introduced central audit cell of National Board of Revenue (NBR) has started working on 20 suspected tax-dodging cases.

"These audit activities will help identify tax dodging by individuals and companies through detail investigation into dubious files," a high official of the NBR said without disclosing details of those identified files.

The NBR recently formed the central audit cell (CAC), comprising officials from three departments of

the Board -- customs, VAT and income tax -- to rein in irregularities in the government's revenue income.

NBR Chairman Khairuzzaman Chowdhury leads the six-member cell with two first secretaries and three second secretaries of the Board its members.

The CAC is exchanging information with the three NBR departments on revenue earnings to tax evaders. The cell will carry out comprehensive audit into the files of tax, value-added tax and invoice of importers to identify incidents of tax

evasion, NBR sources said.

The existing audit wings of the three NBR departments will work individually as usual. The cell officials, if necessary, will re-audit the cases audited by the existing audit departments, sources added.

A significant number of tax-evading cases can be identified through coordinated auditing, NBR officials hoped. The audit cell will also formulate separate rules for comprehensive auditing.

The cell officials will select the files to be audited either by random sampling or based on specific

allegations or on the instruction from the NBR chairman and give necessary direction to field-level offices of income tax, VAT and customs.

The initiative to form the new CAC was taken as an alternative to merging the three NBR wings amid sharp division among NBR officials about the merging, sources said.

The donor agencies have long been suggesting the government to merge the customs and income tax departments, as they consider it will up revenue collection and contain tax evasion.

Business linkage fair for women entrepreneurs begins in Dhaka

STAR BUSINESS REPORT

In a bid to link the women entrepreneurs with the wholesalers and retailers, Citibank, NA and Shakti Foundation for Disadvantaged Women jointly organised a two-day 'Business Linkage Fair' yesterday for women entrepreneurs marking the International Women's Day 2006.

Around 92 women entrepreneurs from different parts of the country participated in the fair styled 'Business Linkage Fair' at Kalabagan Cricket Ground in Dhaka.

Dr Fakhruddin Ahmed, managing director of Palli Karma Sahayak Foundation (PKSF) and former governor of Bangladesh Bank, inaugurated the fair. Dr Humaira Islam, founder executive director of Shakti Foundation, and Mamun Rashid, chief executive officer of Citibank, NA also spoke at the inauguration.

Lauding the activities of Shakti Foundation, Fakhruddin said underprivileged people have little access to finance, but there are no limits to their creativity, innovation and entrepreneurial drive.

"Many of the participating women entrepreneurs have graduated from micro credit borrowers," Dr Humaira Islam said adding that her organisation is trying to link these entrepreneurs with the wholesalers and retailers.

Mamun Rashid said his bank would continue lending its support to the activities of Shakti Foundation.

Leather products, electrical goods, stained glass, garments, toys, handicrafts, toiletries and bathroom fittings have been put on display at 50 stalls at the fair.



PHOTO: CITIBANK, NA
Dr Fakhruddin Ahmed, managing director of Palli Karma Sahayak Foundation, inaugurates a two-day 'Business Linkage Fair' for women entrepreneurs at Kalabagan Cricket Ground in Dhaka yesterday. Mamun Rashid, chief executive officer of Citibank, NA, and Dr Humaira Islam, founder executive director of Shakti Foundation, are also seen.

Pakistan to attract \$3b FDI this fiscal

APP, Karachi

Minister for Privatisation and Investment Dr Hafeez A Shaikh said Thursday that Pakistan will attract a foreign investment of \$3 billion during this fiscal year.

He was talking to newsmen after

India, Chile ink preferential trade deal

PALLAB BHATTACHARYA, New Delhi

India and Chile have signed a Preferential Trade Agreement (PTA) to boost bilateral trade and investment that are expected to consolidate India's economic ties with South America.

The PTA, the first such accord between India and a Latin American country, is the precursor to a Free Trade Agreement (FTA) between India and Chile.

Under the PTA signed here on Wednesday, India will provide tariff concessions ranging from ten to fifty percent on 178 products to Chile and a similar range of preferences on 296 items to India.

Indian goods expected to gain from the PTA include textiles, chemicals, pharmaceuticals, engineering and agricultural machinery while Chilean products to benefit include copper, newsprint, fish meal and salmon.

inaugurating the International Trade and Industry Fair (ITIF) Asia 2006 being organised by Ecommerce Gateway Pakistan at Karachi Expo Centre.

He said the country has already received a foreign investment of \$1.5 billion and about the equal amount will come in the remaining months under various transactions.

He said the inflow of foreign investment has recorded a surge of 500 per cent in last three years, rising from \$500 million to \$3 billion by the end of current fiscal.

To a question, he said that in the last 16 years, Pakistan had been attracting a foreign investment of Rs 8 billion per year.

However, during my tenure of last three years as minister, the country has received an inflow of Rs 285 billion at the rate of Rs 90 billion per year which is higher by ten times over previous regimes.

Dr Hafeez said that investment climate has improved a lot and private investment has surged in the country.

Responding to a question about his next assignment, the minister said that he will work to protect the interest of Pakistan at every international forum.

To a question about the privatization of Pakistan Steel Mills, he said that there was no delay in the privatization of PSM as matters relating to land and workers package were being finalized.

Visitors throng 'F1 Auto Fair'

STAR BUSINESS REPORT

Several hundred people, mostly young, thronged into an automobile fair in Dhaka yesterday as some of the world's most popular car brands were put on display at the daylong event.

Some 80 cars, including 'classic', 'modified' and 'one-off' ones as well as rarely seen vintage collections were displayed at the exposition.

F1 Management Ltd organised the third version of the fair titled 'F1 Auto Fair 2006' jointly sponsored by Royal, Mobil, Lucas, Rahimafrooz and Sea Palace. The Daily Star and The Daily Naya Digaanta were media partners of the event.

Popular automobile brands including Mustang, Rolls-Royce, American Buick, Porsche, Dodge Charger, Cadillac, DeVille, MB 300SE, Austin 7, Hillman Minx, Daimler, Mazda 1500 and BMW 2002 were in the classic collection category at the show.

On the other hand, cars including \$600 Pullman, 730 Li, BMW 5 Series, Ford Mustang, Lotus Elise, SL 65, Mazda 6, Mazda RX-8, Mazda Atenza, Toyota MRS, Toyota Celica, BMW 3 Series, Toyota Cynos, BMW 525i, BMW 760Li, Mercedes S500 AMG, Mercedes 240S, VW Beetle, Toyota 90, Toyota Camry, Prominent and Allex were in the exclusive and modified categories.

"Objective of such fair is to showcase the vintage, modified and classical cars not only for the automobile connoisseurs but also for general people under a single roof," said Mohammad Irfan Hussain, director of F1 Management.

A three-day exposition titled 'Thailand Exhibition 2006' will begin in the port city from March 13.

Department of Export Promotion (DEP) under the Ministry of Commerce of Thailand is going to organise the event at Woodland Park Community Centre here for strengthening the existing trade relations between Bangladesh and Thailand, organisers said at a press conference on Thursday.

Foreign Minister M Morshed Khan is expected to inaugurate the exposition as the chief guest while President of Chittagong Chamber of Commerce and Industry (CCCI) Saifuzzaman Chowdhury and Ambassador of Thailand to Bangladesh Suphat Chitrakroh will attend the function as special guests.

Speaking at the press conference, the Thai ambassador said the government of Thailand has already approved access of about 300 Bangladeshi products to Thai market with zero tariff or only with five percent duty, which is a great opportunity for the Bangladeshi business community to flourish their products in Thai market.

The Thai ambassador urged the businesspeople to organise similar fairs in Thailand or participate in different international trade events there to get optimum benefit from the duty-free market access and congenial trade atmosphere.

A total of 27 Thai manufacturers and exporters in Chittagong from sectors like construction, hardware and machinery, electrical appliances, gift and decorative items, health and beauty products, hospital, leather products and footwear are going to take part in the show.

The exhibition will remain open for visitors from 11:00am to 8:00pm everyday.

India, Pakistan to discuss gas price with Iran

APP, New Delhi

India and Pakistan will discuss the price of gas they plan to import from Iran through a proposed pipeline when the three nations meet to discuss the seven-billion-dollar project next week.

"We will discuss gas pricing, project structure and the tripartite government-to-government framework agreement," Petroleum Secretary M.S. Srinivasan told reporters here, the Press Trust of India reported.

"This is the first time we will be discussing the price," Srinivasan said. The meeting will be held in Tehran from March 13-15.

So far the pipeline discussions have centred on technical, commercial, financial, legal and other project-related issues.

GSM Asia Pacific confce in Dhaka from Mar 22

MONJUR MAHMUD

Success stories of the cellphone companies operating in the region will be presented at the conference,



Mehboob Chowdhury

Chowdhury mentioned. Technology, service and regula-

tory situations in different countries of Asia Pacific region will also be on top of the agenda. Some of the participants will present their portfolios of value added services having glimpses of mobile phone industry in the Asia Pacific region.

"A Dhaka Declaration pinpointing future direction of mobile phone industry in the Asia Pacific will come out at the conference," said Chowdhury, also chief commercial officer of mobile phone operator Banglalink, which will sponsor the conference.

Asia Pacific apart, Africa, Western Europe, Eastern Europe, Middle East and the USA are the other regions of the GSM Association.

Founded in 1987, the GSM Association has played a pivotal role in the development of GSM platform and global wireless industry.

Bill Gates the richest man for 12th year

XINHUA, New York

Bill Gates retained his title as the world's richest person for the 12th straight year, Forbes Magazine's annual list of the world's wealthiest showed Thursday.

Hind Hariri, 22, daughter of slain Lebanese prime minister Rafik Hariri and eight months younger than Germany's Prince Albert von Thurn and Taxis, is the list's youngest member.

The world now has a record 793 billionaires, up 15 percent from a year earlier, with a rising number in India, Russia, Brazil and the Middle East.

"Why is this list growing? The global economy has been growing the last two years at rates not seen since World War Two, fuelled by a commodities boom with a whiff of inflation," said Forbes Chief Executive and Editor-in-Chief Steve Forbes.

India, whose BSE SENSEX market was up 54 percent in the past 12 months, is home to 10 new billionaires. Russia benefitted from strong gains in commodities prices. The surge swelled the fortunes of its 33 billionaires, including seven newcomers.

Chinese mainland now has eight billionaires, four times as many as last year. The USA is home to 44 new billionaires and commands nearly half of the fortunes on the roster.