

Major cut in ADP likely due to poor revenue collection

REJAUL KARIM BYRON

The government may make significant cuts in the budget for the current fiscal year, especially in the Annual Development Programme (ADP), due to poor revenue collection, and to reduce unnecessary spending.

The matter was discussed by the Fiscal Coordination Council (FCC) at a meeting chaired by Finance Adviser Mirza Azizul Islam yesterday.

Azizul told The Daily Star that the meeting mainly discussed the

budget size and government's revenue 'situation'. A final decision on budget size would be taken in consultation with the ministries.

Sources said revenue collection by the National Board of Revenue as well as non-tax revenue collection are far below their targets for the current fiscal year.

Between July 2006 and March 2007, the NBR revenue collection grew by only 8.51 percent against the target of 20 percent for the fiscal year.

Revenue collected by the NBR this fiscal year stands at Tk 25,100

crore.

Non-tax revenue collection between July '06 and January '07 grew by only 4.5 percent while the target for the current fiscal year has been set at 11 percent.

The government has collected Tk 4,960 crore in non-tax revenue this fiscal year.

In this context, the budget may be cut with the axe falling mainly on the ADP.

The budget comprises Tk 69,740 crore and the ADP Tk 26,000 crore.

The ADP size could be slashed

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CA asks expats to invest at home

UNB, Dhaka

Chief Adviser (CA) Fakhruddin Ahmed yesterday urged Bangladeshi expatriates to invest in the country's potential sectors to reap dividends of the prevailing ideal business climate.

The head of the caretaker government made the call when a delegation of Bangladesh-British Chamber of Commerce (BBCC), led by its Chairman Dr Walid Tasaruddin, met him at his office.

Responding to the CA's call, the BBCC leaders said Non-Resident Bangladeshis (NRB) want to invest in Bangladesh as they noted that their legal status is British but their hearts are in Bangladesh.

The CA said, "Non-Resident Bangladeshis (NRB) are also an asset of Bangladesh as they are contributing to the economy of both the home country and their

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PHOTO: STAR

The Sunday afternoon nor'wester that ravaged the capital brought down this large tree at Suhrawardi Udyan.

First WC semifinal today

CRICINFO, undated

New Zealand captain Stephen Fleming believes Sri Lanka's top-order is a weakness that his bowlers can expose during the first semifinal in Jamaica on Tuesday.

New Zealand should be strengthened by the return of Shane Bond and Jacob Oram, who missed the Super Eights loss to Australia, for the game and they will be valuable assets on what is expected to be a bouncy Sabina Park pitch.

Sri Lanka captain Mahela Jayawardene however was unconcerned about the pitch.

"Like any other cricketers in the world, our batsmen love to play on bouncy tracks when the ball is coming on," Jayawardene said.

"And we've got a very decent bowling attack to complement those conditions."

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Ex-Russian president Boris Yeltsin dead

AFP, Moscow

Boris Yeltsin, the first president of post-Soviet Russia, died yesterday after suffering a heart attack.

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DHAKA-KOLKATA Direct passenger train service on cards

RAFIQ HASAN

The governments of Bangladesh and India are closely working on introducing a direct passenger train service between Dhaka and Kolkata.

A six-member delegation from Kolkata led by GK Mohanty is now in Dhaka to examine the technical and official procedures to launch the passenger train service that will initially start from Joydevpur in Gazipur and end at Shialdah in Kolkata, according to sources. The trains will run on broad gauge

tracks.

The Indian delegation discussed the matter with high officials of Bangladesh Railways and visited the proposed locations from where the journey would commence and end.

As per the decision, one train from each side would cross the border six days a week. Both the trains would have the capacity for carrying 700 passengers.

Earlier, the caretaker government agreed to introduce direct passenger service between the two

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PALTAN KILLING CASE HC extends bail for 14-party men for 6 weeks

UNB, Dhaka

The High Court (HC) yesterday extended by six weeks the anticipatory bail for Awami League-led 14-party alliance leaders and workers, including MA Jalil, Rashed Khan Menon, Hasanul Huq Inu and Shahara Khatun, in the October 28 Paltan murder case.

Jamaat-e-Islami filed the case with Paltan Police Station, accusing the 14-party leaders and workers of killing its seven activists during the October 28 clash.

After filing of the case, the accused surrendered to the High

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KEPZ to get licence on original terms

SHARIEF KHAN

The government has taken a fresh decision to award operating licence to the country's biggest private export zone-- Korean Export Processing Zone (KEPZ)-- by dropping some terms and conditions that clashed with the law, sources said.

In September last, after dilly-dallying over the matter for five years, the Khaleda Zia-led alliance government had taken the same decision but imposed some terms and conditions that contradicted

the government's original promises to the foreign investor.

Moreover, the alliance government ultimately did not issue the licence during its tenure, and the official process of issuing it dragged on for the last seven months.

The fresh decision was taken at a meeting of the Private EPZ Board of Governors, headed by Chief Adviser of the caretaker government Dr Fakhruddin Ahmed, at his office on Sunday.

Meeting sources said Fakhruddin noted at the meeting

that the new terms imposed on the KEPZ in September contradicted the EPZ law. He mentioned that while inviting foreign investors, 'we make some promises and then we shift to other terms and conditions when they finally arrive. Such shifting of decisions harms national image in international arena,' he said.

The Khaleda government had modified licence fee and pushed it up to \$100,000 from the original fee of \$ 10,000. Besides, it had asked the KEPZ to annually pay the

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PRICEY EDIBLE OIL Govt body for reducing import duty

STAFF CORRESPONDENT

A high-powered government committee on monitoring prices of essentials yesterday recommended

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Prayer Timing		
April 24		
	Azan	Jamaat
Fajr	4-25	5-00
Zohr	12-45	1-15
Asr	4-45	5-00
Maghrib	6-27	6-31
Esha	8-00	8-30
Source: Islamic Foundation		