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# Star BUSINESS

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## Revenue grows 22.53pc in five months

JASIM UDDIN KHAN

On the back of good responses from individual taxpayers, the National Board of Revenue (NBR) achieved a 22.53 percent revenue growth in the first five months of the current fiscal year.

The NBR received Tk 739.11 crore from 6,45,617 individual taxpayers in the tax year of 2007-08 against Tk 252.11 crore a year ago, contributing to the overall revenue growth.

NBR Member (Income Tax Policy) Ali Ahmed said the hefty growth in income tax collection has

been possible as a good number of people submitted income tax returns this year.

Taxpayers especially businesspersons have paid more income tax than before due to the changing political scenario, Ahmed added.

The caretaker government led by Dr Fakhruddin Ahmed started anti-crime drive in January this year and arrested many high-profile politicians, businesspeople and bureaucrats. The NBR also filed cases against a good number of people on charges of tax evasion, prompting the rise in number of

individual tax returns this year.

The NBR collected Tk 15,820.33 crore revenue in five months against Tk 12,911.92 crore in the same period a year ago.

The income tax department posted the highest 44.66 percent growth as it collected Tk 3,212.15 crore in July-November period against Tk 2,220.44 crore in the same months of 2006-07 fiscal year.

With a moderate 10.88 percent growth the customs department collected Tk 3,497.86 crore against Tk 3,138.77 crore.

At import stage, the NBR collected Tk 2,898.37 crore in value added tax and supplementary duty.

added tax, up by Tk 544.77 crore. The growth in the head is over 23 percent.

The NBR collected Tk 703.18 crore in supplementary duty in import stage. Moreover, Tk 5,343 crore has been collected in value added tax, supplementary duty and excise at local production level.

The overall revenue target for the current, 2007-08, fiscal year was set at Tk 43,850 crore. Out of the target, Tk 17,812 crore was set for customs duty, Tk 10,838 for income tax and Tk 14,800 crore for value added tax and supplementary duty.

## EU seeks fair trade with China as textile quota ends

AFP, Strasbourg

EU lawmakers and officials demanded on Thursday a level playing field in trade relations with China as Europe braces for the end of quotas on imports of Chinese-made clothes.

"I see the textiles problems as emblematic of the broader problems we face in China," EU Trade Commissioner Peter Mandelson told lawmakers at the European Parliament.

"We expect the same sort of equal opportunity and fair treatment in China's market that Chinese producers receive in ours," he said.

The textile issue risks fraying already strained trade relations with China, which Europeans

accuse of artificially keeping down the value of its currency, blocking market access to EU goods and flaunting copyright rules.

The current quotas on Chinese clothing were agreed by the European Commission and China in 2005 after Europe was swamped by a wave of cheap imports following the end of limits on the international trade in textiles.

With those safeguard quotas due to expire at the end of the year, Brussels and Beijing agreed in October not to renew them and instead set up a monitoring system designed to alert authorities in case of a new flood of Chinese goods.

Spanish Liberal Democrat lawmaker Ignasi Guardans Cambo urged the European Commission to be on its guard against an upsurge in

clothing products from China.

"The Commission cannot just watch from the sidelines as if it's just a change in the weather," he said, calling on the Commission to "make sure the rules are the same for everyone and not hesitate to use our trade defence instruments."

Likewise, Spanish Socialist MEP Joan Calabuig Rull stressed: "We need to see that Europe can compete on a level playing field."

In face of a sudden upsurge in Chinese textiles, the Commission stands ready to use all of the instruments at its disposal," he said.

## GP sets up 2 solar-powered base stations

Leading mobile phone operator Grameenphone (GP) Ltd has recently installed two hybrid solar-powered base stations in Bangladesh, says a press release.

The two stations, set up on an experimental basis in Habiganj, have been designed to discharge power to the base stations for three consecutive days, without any sunlight to recharge.

This backup system will ensure Grameenphone's network availability in case of any prolonged inadvertent shutdown of the national power grid.

"It will not only help overcome the electricity supply problem but will also be good for the environment," said Grameenphone CEO Anders Jensen. "If these pilot installations are successful, we will set up more such solar-powered base stations in other areas of the country in the near future."

The two projects have been implemented with technical assistance from Rahimafroz and Add Power. While setting up of these solar-powered base stations is quite expensive, the cost of maintenance of the sites is very low.

## HSBC wins bid to acquire Taiwan's Chinese Bank

AFP, Taipei

HSBC Holdings said Friday it will acquire The Chinese Bank in Taiwan after winning a government auction here, substantially boosting its operations on the island.

After the acquisition, the number of HSBC branches in Taiwan will increase to 47 from eight with a presence in all major cities, HSBC said in a statement.

The government's Central Deposit Insurance Corporation (CDIC) took control of The Chinese Bank in January 2007 after a massive run caused by deteriorating financial conditions at its parent Rebar group.

Under the agreement, HSBC will assume The Chinese Bank's assets, liabilities and operations and accept an undisclosed payment from the CDIC.

As at September 30, 2007, gross assets of The Chinese Bank totaled 100.16 billion Taiwan dollars (3.10 billion US).

HSBC said it would provide additional capital of between 300 million and 400 million US dollars to ensure enlarged operations in Taiwan maintain appropriate financial ratios.

The Chinese Bank had 36 branches on the island with more than one million customers and provides a full range of services to retail customers as well as small-to-medium size enterprises and large corporates, HSBC said.

Under the terms of the transaction, HSBC will also convert three business offices of The Chinese Bank into new branches, it added.

"Taiwan is a key component of HSBC's Greater China positioning," Vincent Cheng, Chairman of The Hongkong and Shanghai Banking Corporation, said in a statement.

"Together with our market leading franchise in Hong Kong and position as the largest foreign bank in China, HSBC is strongly positioned to benefit from the growing level of trade and investment in Greater China and across the region," Cheng said.

The decision to accept Air India into the grouping was taken by the Star Alliance board that met in Beijing yesterday.

Star Alliance board chairman,



PHOTO: STAR

Mohammad Mansur, a technician, works at Walton Hi-Tech Industry, a mould-making plant, in Gazipur yesterday. Set up on 15 acres of land, the plant will go into commercial operation in the first week of January.

## Citigroup reveals \$49b subprime blow

AFP, New York

The world's biggest bank Citigroup is taking on board 49 billion dollars' (34 billion euros) worth of hugely devalued subprime loans to reassure markets amid a credit downgrading on concern about its capital base.

The announcement by Citigroup late Thursday insisted that the bank was dealing with the damage done by the US home-loan crisis, just as financial markets showed renewed alarm about the fallout and scepticism over central bank measures to shore up confidence.

Saying that the assets concerned in its so-called structured investment vehicles (SIVs) had fallen from 87 billion dollars in August to 49 billion dollars, the bank insisted it was "maintaining the overall high credit quality of the portfolio."

By taking direct responsibility for the SIVs, the bank is in effect providing guarantees for the investment vehicles but at the price of an additional burden on its balance sheet and capital base.

The bank said it expected to make "orderly asset reductions" which would be enough "to meet liquidity requirements" until the end of next year, which currently stood at 35 billion dollars.

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## Thai exports to rise 12.5pc next year

AFP, Bangkok

Thailand's exports, the main pillar of the kingdom's economy, are expected to grow by 12.5 percent next year on the back of steady global demand, the commerce ministry said Friday.

"We have forecast our exports will rise between 10 and 12.5 percent next year and generate around 165-169 billion dollars," Commerce Minister Krik-krai Jirapet told reporters.

Exports, which account for 60 percent of the Thai economy, will continue to grow thanks to strong demand from the country's key markets including the United States, Japan and the European Union, the minister said.

Thailand is the world's biggest exporter of rice and also a major producer of cars, textiles, electrical appliances, fruit and shrimp.

## Local plant set to make industrial moulds

SUMON SALAH UDDIN

cyclelocally.

Mould and die are the basic manufacturing equipment. Manufacturers of plastic and metal based products and garment hangers now have to import mould and die at high prices.

"Bangladesh has the capacity to manufacture more than 80 percent of the components needed for making refrigerator, television and motorcycle locally," he said.

Set up on 15 acres of land, the plant, which already started production in June this year, will go into commercial operation in the first week of January.

Jahirul Islam, an engineer working for the plant, said mould and die require a huge investment for plastic and metal based industries. Refrigerators and televisions plants need hundreds of moulds for a single design, Jahirul added.

According to Jahirul, absence of such mould making plants in Bangladesh has discouraged many entrepreneurs to manufacture refrigerator, television and motor-

cyclelocally.

Mould and die are the basic manufacturing equipment. Manufacturers of plastic and metal based products and garment hangers now have to import mould and die at high prices.

"Bangladesh has the capacity to manufacture more than 80 percent of the components needed for making refrigerator, television and motorcycle locally," he said.

"Although we have set up this plant to make industrial moulds and die for our Walton brand refrigerators and motorbikes, we are now starting to manufacture those for the local market," said Mizanur Rahman, international marketing executive of Walton Hi-Tech Industry Ltd, a concern of RB Group.

"Once we start commercial production, we can meet the local demand," Mizanur said, adding that making the die and mould locally would help cut the costs of local manufacturing

companies.

During a visit to the plant yesterday, Mizanur said Walton Hi-Tech Industry, which will employ some 3,000 people, is getting good responses from local manufacturers.

Nesar Uddin, marketing manager of Swiss Tech, an apparel hanger manufacturer, said his company suffers a lot since there is no local manufacturer of die and mould of various designs.

"We have been struggling to source rightly designed die and mould from Taiwan and China, he said adding, "We have to pay 3,000 to 5,000 US dollars for each design."

S M Ashraful Alam, director of Walton Hi-Tech Industry, said locally made mould and die are needed for the development of local manufacturing industry.

Alam also said the government should reduce import duty on raw materials for mould and die manufacturing plants.

## Indian inflation up to 3.75pc

AFP, New Delhi

five percent for the fiscal year to March 31, 2008.

India's annual inflation rate jumped unexpectedly nearly three-quarters of a point to 3.75 percent on rising fuel and food prices, official data on Friday showed.

Inflation rose to 3.75 percent for the week ended December 1 from 3.01 percent the previous week, according to the wholesale price index, India's most watched cost-of-living monitor.

The rise was driven by a 16 percent hike in aviation fuel, price hikes in other fuels as well as smaller increases in some food items.

Annual inflation stood at 5.56 percent a year ago.

Inflation has fluctuated in recent weeks but is still well below the central bank's target of close to

five percent for the fiscal year to March 31, 2008.

"Although there is no hike in domestic fuel prices, the inflation is expected to rise in coming months due to a continuous rise in money supply which is currently at above 23 percent," India's Institute of Economic Growth said in a report.

But the sharp week-on-rise has left economists sticking by their forecast of no swift cut in interest rates as the central bank fears high global oil prices could trigger a rise in state-set domestic fuel prices and is concerned about strong world commodity prices.

The central bank had its short-term lending repo rate steady at 7.75 percent in October, citing excess money supply that fuels inflation, and global energy costs.

## Air India joins Star Alliance

ANN/THE STATESMAN

Glenn Tilton, who also heads United Airlines, said: "India has long been on the radar of Star Alliance. Having now come to an agreement with Air India makes us the first airline alliance to secure a member in India, which will enable our customers to receive more benefits when travelling to, from and within India in the future."

Thulasidas said that the Indian carrier would now be able to offer more value to passengers patronising member airlines of the alliance.

The specialised teams at Air India, Star Alliance and its member carriers will now be working on the integration process, which once completed, will make India's flag carrier a part of the Star Alliance network.

Star Alliance members include Singapore Airlines, US Airways, United, Swiss and Lufthansa.

1. রায়পাদ এ্যাকশন ব্যাটলিয়ন-৩  
মুক্তিযোৱা মুরাদ কমিউনিটি সেন্টার  
চিকাগো, ঢাকা

স্থানক নং: ১৫৩৩৩৮/১১৩৮  
তারিখ: ১১ ডিসেম্বর ২০০৭ইং

### দরপত্র বিজ্ঞপ্তি

১। রায়পাদ এ্যাকশন ব্যাটলিয়ন-৩ এর অধীন বিমোচিত আলতালে কমিউনিটি সেন্টার, ঢাকা এর (১) দুপুর প্লাট এবং পার্কিং টার্মিনাল এবং (২) কুক হাউজ ও ভাইরিং হলের সিঙ্গেলাইট সীট স্টেশন সেন্টার/পরিবহন এবং বর্তমান সিন্মান কার্য উপলক্ষে নিম্নরূপ শর্ত সাপেক্ষে অধিবৰ্তী সরকারি তালিকাভুক্ত কর্তৃপক্ষের প্রতিক্রিয়ান নিকটে হতে সীলনমুক্ত কর্তৃপক্ষ দ্বারা আহত করা যাচ্ছে।

স্থানক নং: ১৫৩৩৩৮/১১৩৮ তারিখ  
১১-১২-২০০৮

২। পরিচালক, রায়পাদ এ্যাকশন ব্যাটলিয়ন-৩, মুক্তিযোৱা মুরাদ কমিউনিটি সেন্টার, ঢাকা।</