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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 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, 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 Guardiola Cambó 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."

While Europe was counting on China to help ensure a "smooth transition" away from the clothing safeguard quotas, Mandelson insisted that the Commission would take action if necessary.

"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 the 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.



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.

Local plant set to make industrial moulds

SUMON SALAH UDDIN

It was a quiet and slow Friday afternoon at Chandra in Gazipur industrial belt because of weekly holiday, but engineers and workers at Walton Hi-Tech Industry Ltd were working overtime in the run-up to the commercial launch of the mould making plant.

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-

cycle locally. 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 dice 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 Ashrafur 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 making plants.

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.

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 Kriak-krai Jirapatt report.

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.



AZM Azizur Rahman, general manager (Investment Promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Maqsood Ahmed, managing director of M/s Experience Accessories Ltd, exchange documents after signing an agreement on Thursday in the capital. Under the deal, Experience Accessories will set up a garment accessories plant in Dhaka EPZ with an investment of US\$ 6.25 million. Brig Gen Ashraf Abdullah Yussuf, Bepza executive chairman, among others, is seen.

S Korean tax service goes foreigner friendly

ANN/THE KOREA HERALD

The National Tax Service on Thursday said it has compiled a guidebook for filing year-end tax settlements for foreign nationals working in South Korea.

The NTS said that the guidelines have been produced as part of efforts to improve service for the increasing number of foreign taxpayers here. According to the NTS, the number of foreigners filing annual tax settlements rose by nine per cent from 2005 to 242,000 last year.

The NTS' other services for foreign taxpayers include a telephone helpline and advisory service. The guidebook and the NTS'

other services are available at its English-language website, www.nts.go.kr/eng.

The guidebook provides detailed instructions for foreigners to file year-end tax settlement forms. The guidebook also includes a list of documents required for filing tax returns and answers tax-related questions frequently asked by foreign workers in Korea, the NTS said.

The NTS said that foreigners who are classified as residents of the country are eligible to receive tax returns for all categories on which Korean nationals are able to receive tax deductions.

According to NTS regulations, foreigners who have maintained a

place of residence in the country for more than a year or those whose employment requires them to stay in the country for more than a year are classified as Korean residents for tax-related purposes.

Others classified as residents include those who have family in the country and those deemed likely to stay in the country for more than one year because of occupation and assets held within the country.

Foreigners who have sources of income in the country but are classified as non-residents are eligible for basic and additional deductions but are unable to file for special deductions that include medical and education-related spending.



Arifur Rahman Sinha, vice chairman of Bank Asia Ltd, inaugurates the bank's 29th branch at Anderkilla in Chittagong on Wednesday. Shafique Uddin, director, and Syed Anisul Huq, president and managing director of the bank, among others, were present at the inauguration.

Indian inflation up to 3.75pc

AFP, New Delhi

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 held 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

Star Alliance, the 19-member global airline grouping, on Thursday voted to accept India's national carrier Air India in the club that offers passengers a choice of over 17,000 daily flights across 160 countries.

"Air India is delighted in being invited to join Star Alliance," Air India's chairman and managing director, V Thulasidas said in a statement. "In addition, the recently announced fleet expansion of more than 100 aircraft will help Air India serve the travelling public better in terms of global reach and services," he 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,

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.

র্যাপিড এ্যাকশন ব্যাটালিয়ন-৩
মুক্তিযোদ্ধা মুরাদ কমিউনিটি সেক্টর
টিকিটলি, ঢাকা

স্মারক নং: ৩৫৩/কিউ/১১৩৯৮ তারিখ: ১১ ডিসেম্বর ২০০৭ইং

দরপত্র বিজ্ঞপ্তি

১। র্যাপিড এ্যাকশন ব্যাটালিয়ন-৩ এর অধীন বিলগাঁও তালতলা কমিউনিটি সেক্টর, ঢাকা এর (১) দুপিসপ, ফ্র্যাশ ট্যাংকি এবং পানির ট্যাংকি রোমস/পরিবর্তন এবং (২) কুক হাউজ ও আইনিং হলের সিজিআই সীট রূপ রোমস/পরিবর্তন এবং রংসহ আনুষঙ্গিক কাজ উপলক্ষে নিম্নলিখিত শর্ত সাপেক্ষে অগ্রহী সরকারি ভাটিকাভুক্ত টিকিটার প্রতিদানের নিকট হতে মীলমোহরকৃত নামে দরপত্র আহ্বান করা যাচ্ছে।

ক্র.	দরপত্রের স্মারক নং	স্মারক নং ৩৫৩/কিউ/১১৩৯৮ তারিখ ১১-১২-২০০৭।
ক।	দরপত্রের সিডিউল বিক্রয়কারী প্রতিদানের নাম ও টিকিটা	পরিচালক, র্যাপিড এ্যাকশন ব্যাটালিয়ন-৩, মুক্তিযোদ্ধা মুরাদ কমিউনিটি সেক্টর, ঢাকা।
খ।	দরপত্র জমা দেওয়া ও পোশার স্থান	পরিচালক, র্যাপিড এ্যাকশন ব্যাটালিয়ন-৩, মুক্তিযোদ্ধা মুরাদ কমিউনিটি সেক্টর, ঢাকা।
গ।	দরপত্র বিক্রয়ের শেষ তারিখ	১৯ ডিসেম্বর ২০০৭।
ঘ।	দরপত্র দাবির তারিখ ও সময়	২৪ ডিসেম্বর ২০০৭ইং ১১:০০ ঘটিকা পর্যন্ত।
ঙ।	দরপত্র বোলার তারিখ ও সময়	২৪ ডিসেম্বর ২০০৭ইং ১২:৩০ ঘটিকা।
চ।	দরপত্রের সিডিউল মূল্য	৩০০/- (তিনশত টাকা) অফেরতযোগ্য।
ছ।	কাজের মেয়াদ	৩০ (ত্রিশ) দিন।
জ।	জমানতের পরিমাণ	৫% হারে।
ঝ।	তহবিলের উৎস	পুলিশ সদর দপ্তর হতে মোরামত বাতে সরাদ গ্রাণ্ড সাপেক্ষে।

২। কৃতকার্য দরদাতাকে কাজের মূল্যের উপর মূল্য সংযোজন কর (ভ্যাট) এবং উৎসে আয়কর প্রদান নিয়মে পরিশোধ করতে হবে। দরপত্রের বিস্তারিত বিবরণ দরপত্র তফসীলে পাওয়া যাবে। কর্তৃপক্ষ কোন প্রকার কারণ দর্শানো ব্যতিরেকেই যে কোন দরপত্র বাতিল/গ্রহণ করার অধিকার সংরক্ষণ করেন।

৩। অফিস চলাকালীন সময়ে আগামী ২৩ ডিসেম্বর ২০০৭ তারিখে (০৯:০০ হতে ১১:০০) ঘটিকার মধ্যে উল্লিখিত কাজ কর্তৃপক্ষের অনুমোদনক্রমে প্রত্যাক করা যাবে।

৪। অত্র কার্যালয়ের পরিচালক এর অনুমোদন যে কোন তফসিল বাফে হতে ব্যাংক ড্রাফট/পে-অর্ডার এর মাধ্যমে বর্ণিত জমানতের টাকা অবশ্যই দরপত্রের সহিত দাখিল করতে হবে। অন্যথায় দরপত্র বাতিল বলে গণ্য করা হবে।

৫। দরপত্রের সকল কার্যক্রম পিসপার ২০০৩ মোতাবেক প্রচলিত হবে।

স্বাক্ষর মোহাম্মদ মুরাদ
পরিচালক (অধিনায়ক)

জিডি-৪৫৫৮

স্মারক-৩