

NBR mulls online tax system

STAFF CORRESPONDENT, Ctg

The National Board of Revenue (NBR) considers introducing a credit-based online tax system to enable people to submit their income taxes from home.

"We are examining how we can go for an online tax system," NBR Member Mohammad Alam told a discussion in the port city yesterday, marking the launch of the revenue board's divisional-level campaign.

At the function held at the auditorium of Institution of Engineers, around 2,100 taxpayers of Chittagong handed over income tax returns worth Tk 12.5 crore to NBR Chairman Mohammad Abdul Mazid.

Mazid said the government would reward the highest individual taxpayers of all six city corporations or divisional headquarters soon.

"Besides, the new taxpayers will get an exemption for three years and no question will be raised against them during this period once they submitted spontaneously their taxes," he said.



NBR Chairman Muhammad Abdul Mazid speaks at a meeting in Chittagong yesterday, marking the launch of the revenue board's divisional-level campaign.

The NBR chief added that the November 6 deadline for submission of income tax returns would not be extended further.

Presided over by Md Shah Alam Khan, customs commissioner (import) of Chittagong, the meeting was also addressed by former president of Chittagong Chamber of

Commerce and Industry (CCCI) Ali Ahmat, BGMEA First Vice President MA Salam, Bangladesh Shipping Agents Association Chairman Parvez Sajjad Akhter, C&F Agents Association President AKM Akhter Hossain, Taxes Bar Association President Md Badiuzzaman and businessman and the region's highest taxpayer Nani Gopal Saha.

Former CCCI President Ali Ahmad sought more rationalisation of the tax system and demanded reducing the value-added tax to 5 percent from the existing 15 percent.

BGMEA leader MA Salam stressed the need for better relationships between the taxpayers and tax collectors to create an effective tax culture in the country.

Sri Lanka's inflation eases to 23.4pc in October

AFP, Colombo

Consumer prices in Sri Lanka were virtually flat at 23.4 percent in October due to lower prices of food and telecommunication services, the census and statistics department said Friday.

The rate of inflation on an annualised basis edged up to 23.4 percent in October from 23.2 percent in September.

However, on a point-to-point basis, the inflation rate eased to 20.2 percent in October from 24.3 percent in September, official figures showed.

Sri Lanka is in the midst of a long-running war with ethnic Tamil Tiger rebels.

The government plans to spend a record 1.6 billion towards its war efforts next year and analysts say the government's military outlay has fuelled inflation.

BB okays EEF transfer

REJAUL KARIM BYRON and SARWAR A CHOWDHURY

Bangladesh Bank has decided in principle to transfer management of the Equity and Entrepreneurship Fund (EEF) to the Investment Corporation of Bangladesh (ICB) for better use of the government fund.

A senior official of the central bank said yesterday the decision had been taken at a meeting of the bank's board of directors and would be sent to the finance ministry for approval.

The ICB had earlier submitted a proposal to the BB seeking to manage the EEF following the government's intention to separate the EEF management from the central bank as the fund management was not a suitable job for the central bank.

The government formed the EEF in 2000 with an initial fund of Tk 100 crore to extend equity support to eligible companies in IT, agriculture and food processing sectors so that investors are encouraged to

invest in these risky, yet promising sectors.

Presently, all the scheduled commercial banks and financial institutions are involved in the administration of EEF.

The BB has so far disbursed Tk 444.31 crore against granted Tk 528.60 crore for 197 projects in agriculture and food processing and Tk 44.05 crore against the approved fund of Tk 56.87 crore for 32 projects in the IT sector.

According to the proposal, the ICB will be responsible for project approval, fund disbursement, project inspection, monitoring, buyback of shares issued against the government and legal actions against projects, if necessary.

The EEF unit of Bangladesh Bank will see the EEF policy implementation and performance supervision activities. The ICB will work as sub-agent of the central bank in managing the EEF.

The ICB will disburse fund to the projects, which have already been approved, and supervise the projects.

The ICB will not take responsibility for the projects in which it is not involved as a monitoring or evaluating agency. Other related agencies will be responsible for the projects instead.

However, the ICB will collect details about the projects.

The corporation will take steps as per the EEF policy for re-evaluation and approval of those projects, which are now awaiting approval of the central bank.

The ICB will continue disbursing equity funds to those projects that received a portion of the granted fund and the central bank will provide all necessary documents for the ICB.

The corporation will take decisions directly on approval of new projects, which will be applied for the equity fund. The EEF unit of the BB will release necessary funds to the ICB to this effect.

The central bank's EEF unit will pay all types of taxes or charges for transactions of the equity fund.

India may raise FDI limit in insurance sector

PALLAB BHATTACHARYA, New Delhi

In a big economic reform, the Congress-led government has decided to introduce in parliament a bill to raise the foreign direct investment (FDI) limit in insurance sector from the existing 26 to 49 percent.

Announcing the cabinet decision, Finance Minister Palaniappan Chidambaram told mediapersons here on Friday that an insurance amendment bill to hike the FDI cap would be placed in parliament but time constraint may not allow it to be passed during the current tenure of the House before fresh general elections, due in May next year.

At present, FDI in insurance sector in India is estimated to be Rs 2,500 crore and the

industry expects this to go up to Rs 7,000 crore once the limit is increased, as many overseas insurance companies are keen to enter India.

Private sector insurance companies, which have been lobbying to have the FDI limit raised, welcomed the government decision describing it as a step in the 'right' direction.

They, however, at the same time skeptical whether this would lead to inflow of funds from foreign insurance companies at a time of global financial meltdown.

Other proposed changes in insurance laws would help India's largest insurer state-owned Life Insurance Corporation raise its capital base to 20 million dollars from the present ten million dollars.

Life insurance business in India is expanding at a compounded growth rate of over 30 percent.

Domestic insurers, were feeling the pressure for more funds and the decision to raise FDI limit in insurance sector is expected to ease infusion of funds, sector analysts said.

However, the proposed changes in ownership rules would not apply to state-run insurance companies where the government is the sole owner.

India has 201 life and 20 general insurers. The joint ventures include Tata AIG, Bajaj Allianz, ICICI Prudential, HDFC Standard Life, Birla Sunlife, Max New York Life, Bharti AXA Life and IDBI Fortis.

Oil price slumps, gold shines

AFP, London

Oil prices plunged under 60 dollars per barrel in London this week, while other commodities rose as traders tracked recession worries, volatile equities and the demand outlook for raw materials.

The price of oil has more than halved since scaling record heights above 140 dollars in July.

OIL: Oil prices dived to 17-month lows on global recession fears, hitting 59.02 dollars in London and 61.30 dollars in New York on Monday before clawing back some lost ground.

"Oil markets seem to be pricing in a deep and long recession that will derail oil demand growth this year and next," wrote UBS economist Jan Stuart in a research note to clients.

"Even though we still think that the credit crunch is exaggerating the real shift in oil demand trends, we have no way to know."

UBS also slashed its forecasts for average Brent oil prices to 60 dollars in 2009 and 75 dollars in 2010 from previous estimates of 105 and 116 dollars respectively.

Oil prices sank this week after data showed that the American economy -- the biggest consumer of energy in the world -- contracted at a 0.3 percent annualized pace in the third quarter as a global credit crunch saw consumers and businesses cut back on spending.

"Crude oil fell after the release of the US (growth) figures," said Dresdner Kleinwort analyst Peter Fertig.

"It is likely to head further down as declining US consumer spending could intensify the fear of falling oil demand. This would also be a drag on gold and other metals."

Crude prices had risen Wednesday after interest rate cuts in the United States and China boosted expectations of higher demand in the world's two leading energy consumers, analysts said.

Prices also found some support after the Opec crude producers' cartel warned it could cut output further.

Opec Secretary General Abdalla Salem El-Badri said Tuesday it could slash output again if prices keep falling. Opec produces 40 percent of the world's crude oil.

At an emergency meeting in Vienna last week, Opec ministers agreed to reduce output by 1.5 million barrels a day to 27.3 million bpd.

By Friday, New York's main oil futures contract, light sweet crude for delivery in December, had firmed to 64.50 dollars from 63.16 dollars last week.

Brent North Sea crude for December dipped to 62.07 dollars from 62.62 dollars last week.

PRECIOUS METALS: The prices of precious metals advanced, led by gold.

"The weaker dollar following the decision to cut the (US interest rates) ... helped support gold prices," said Barclays Capital analysts.

A weak dollar stimulates demand for dollar-priced commodities because they become cheaper for investors holding stronger currencies.

On the London Bullion Market, gold advanced to 730.75 dollars an ounce at Friday's late fixing from 712.50 dollars a week earlier.

Silver rose to 9.28 dollars an ounce from 8.88 dollars.

On the London Platinum and Palladium Market, platinum was up at 814 dollars an ounce at the late fixing on Friday from 778 dollars a week earlier.

Palladium climbed to 198 dollars an ounce from 168 dollars.

BASE METALS: Base metals mainly rose but recession concerns lingered.

"It looks increasingly certain that we can expect a period of weaker metals consumption, with China unlikely to come to the rescue in the short term," wrote Barclays Capital analysts in a research note.

By Friday, copper for delivery in three months had risen to 3,890 dollars per tonne on the London Metal Exchange from 3,770 dollars a week earlier.

Three-month aluminium was up at 2,008 dollars per tonne from 1,959.75 dollars. Three-month lead jumped to 1,431 dollars per tonne from 1,225 dollars, while three-month zinc fell to 1,130 dollars per tonne from 1,169.80 dollars.

SUGAR: Sugar prices staged a rebound. By Friday on LIFFE, the price per tonne of white sugar for December delivery rose to 335.70 pounds from 295.50 pounds the previous week.

On NYBOT, the price of unrefined sugar for March delivery increased to 11.82 US cents per pound from 10.57 cents.

GRAINS AND SOYA: Grains and soya prices moved higher.

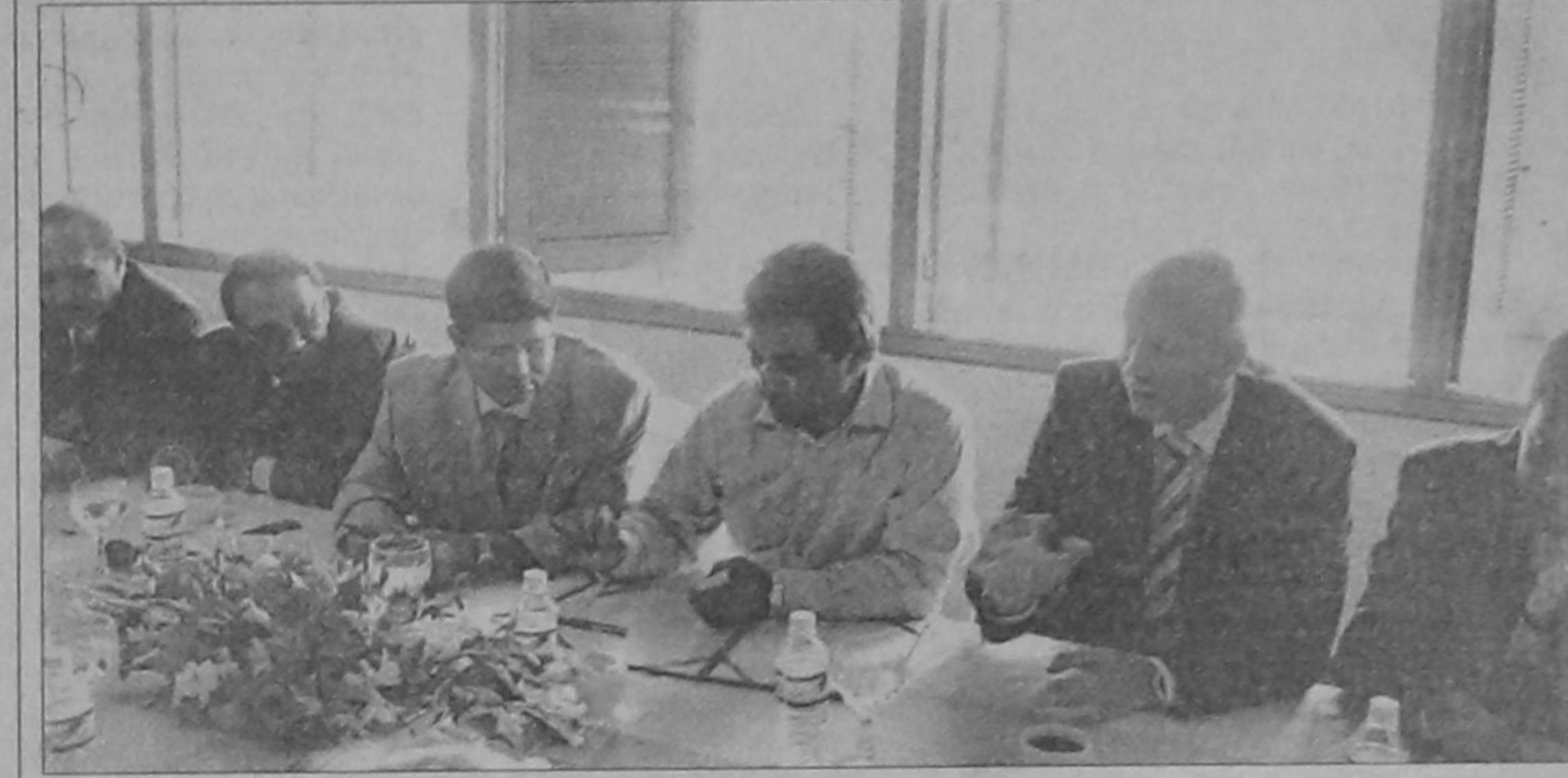
"We are a market that is still dependant on outside markets," said US Commodities analyst Dan Roose.

By Friday on the Chicago Board of Trade, maize for December delivery was up at 4.01 dollars per bushel from 3.72 dollars the previous week.

Wheat for December delivery strengthened to 5.31 dollars per bushel from 5.16 dollars.

RUBBER: Malaysian rubber prices recovered as the world's top rubber producers -- Thailand, Malaysia and Indonesia -- planned production cuts to help prevent fresh price falls.

On Friday, the Malaysian Rubber Board's benchmark SMR20 was higher at 175.25 US cents per kilo from 164.85 cents per kilo last week.



Annisul Huq, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Dr Wali Tasar Uddin and Fred Oldenhuizing, joint presidents of the European-Bangladesh Federation of Commerce and Industry, sign a memorandum of Understanding (MoU) at a city hotel yesterday. Under the agreement, cooperation will be covered in the areas of trade and investment, banking and finance, industry, health and education and manufacturing.

Barter old monitors for Fujitsu LCD



Computer Source, a computer accessories importer, came up with a special offer to exchange old CRT monitors with the latest brand-new Fujitsu 16" widescreen LCD monitors. In a statement, Computer Source, the authorised reseller of Fujitsu products in Bangladesh, said any working 15" or 17" old CRT monitor can be exchanged under the scheme. Customers have to give the old CRT monitor and Tk 8,000 under the offer that ends on November 15.

এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড

৩৯৫-৩৯৭, ভেজগাঁও শিল্প এলাকা

ঢাকা-১২০৮

সংক্ষিপ্ত দরপত্র বিজ্ঞপ্তি

ইউনিসএল নিম্নোক্ত আইটেমগুলি প্রকৃত প্রস্তুতকারী/সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসায় সহিত জড়িত) নিকট হইতে সীলমোহরকৃত বামে দরপত্র আহবান করাচ্ছে:-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ
০১।	ইউনিসএল/ক্রয়/সেবাকাল/চিঠি/২০০৮/১৫২ তারিখ: ২৮/১০/২০০৮ইং	১২ (বার) প্রকার গ্রাস এ্যাম্পুল (ব্রহ্ম মাউথ/ওপেন মাউথ) (12 (Twelve) kinds of Glass Ampoules close/open mouth) (সিডিউল মোতাবেক)	সিডিউল মোতাবেক
সিকিউরিটি/আর্নেস্টমনি	দরপত্র সিডিউলের মূল্য (অফারের সময়)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
২.৫%	টাকা ১,৫০০.০০ (এক হাজার পাঁচশত) মাত্র	১২/১১/২০০৮ইং বেলা ১১-০০ ঘটিকা	১২/১১/২০০৮ইং বেলা ১১-১৫ ঘটিকা

সকল কার্যবিবরণে অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হইতে শর্ত ও নিয়মাবলীসহ দরপত্র সিডিউল ক্রয় করা যাহিবে।
উল্লেখ্য যে, যাহাদের ভাউ রেজিস্ট্রেশন নাই তাহাদের দরপত্রে অংশগ্রহণ করার প্রয়োজন নাই।
দরপত্র খোলার দিনে কোন দরপত্র সিডিউল বিক্রয় করা হইবে না।

পৌষ কাষ্ঠি দেবনাথ
উপপাদন পরিচালক ও
ইনচার্জ, ক্রয় বিভাগ (চলতি দায়িত্ব)
পক্ষে ব্যবস্থাপনা পরিচালক

১১/১০/০৮

গিডি-৬৯৬২

Invitation for Tenders (IFT)

Government of the People's Republic of Bangladesh

Ministry/Division	Ministry of Defence.
Agency	Department of Cyphers.
Procuring entity name	Director (Addl. Charge), Department of Cyphers.
Procuring entity code	Not used at present.
Procuring entity district	Dhaka.
Invitation for tenders Ref. & date	DOC/0103/2008/728, Date: 27-10-2008.

KEY INFORMATION

Procurement method	NOTM.
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FUNDING INFORMATION

Budget and source of funds	GOB.
Development partners (if applicable)	N/A

PARTICULAR INFORMATION

Project/programme code (if applicable)	N/A
Project/programme name (if applicable)	"Integrated Project for the Development of Cypher Document Printing and Cypher Training System".
Tender package No.	N/A
Tender package name	N/A
Tender publication date	30-10-2008.
Tender last selling date	13-11-2008.
Tender closing date and time	Date: 16-11-2008 Time: 12.00 noon
Tender opening date and time	16-11-2008 12.15pm
Name & address of the office(s) -Selling tender document (principal) -Selling tender document (others) -Receiving tender document -Opening tender document	Department of Cyphers, Ganobhaban Complex, Sher-e-Bangla Nagar, Dhaka-1207.
Place/date/time of pre-tender meeting (optional)	Department of Cyphers, Ganobhaban Complex, Sher-e-Bangla Nagar, Dhaka-1207. Date: 11-11-2008 Time: 12.30pm

INFORMATION FOR TENDERER

Eligibility of tenderer	Detailed tender description are given in TDS.
Brief description of goods or works	
Brief description of related services	
Price of tender document (Tk)	500/- (per lot).

Lot No.	Identification of lot	Location	Tender security amount (Tk)	Completion time in weeks/months/days
24	A. Supply and Installation of Conference System- (20 pieces) one set & Modern Sound Speaker System-one set	Dhaka	10,000/-	30 days
25	B. Supply and Installation of Brand Computers & Printers: (1) Brand Personal Computer-20 (twenty) (2) Laser Printer-01 (one) (3) Colour Laser Printer-01 (one) (4) Laptop Computer-01 (one)	Dhaka	31,250/-	30 days
26	C. Supply and Installation of Furniture: (1) Trainee's Table-25 (twenty-five) (2) Trainee's Chair-25 (twenty-five) (3) Steel Almira-12 (twelve) (4) Steel Cabinet-10 (ten) (5) Official Table-10 (ten) (6) Official Chair-10 (ten)	Dhaka	21,000/-	30 days
27	D. Supply and Installation of Air Conditioner: (1) Air Conditioner-02 pieces (two-Ton each)	Dhaka	3,750/-	30 days
28	E. Supply and Installation of Index Cutting Machine: (1) Index Cutting Machine-01 (one)	Dhaka	1,500/-	30 days

29. Name of official inviting tender: Md. Shamsul Huq.
30. Designation of official inviting tender: Project Director.
31. Address of official inviting tender: Department of Cyphers, Ministry of Defence, Ganobhaban Complex, Sher-e-Bangla Nagar, Dhaka-1207.
32. Contact details of official inviting tender: Tel: 9113242 Fax: 8120118
33. The procuring entity reserves the right to accept or reject all tenders.

Md. Shamsul Huq
Project Director, Department of Cyphers
Ministry of Defence, Ganobhaban Complex,
Sher-e-Bangla Nagar, Dhaka-1207
Telephone No. 9113242 (office)

GD-4965