

## NBR mulls online tax system

STAFF CORRESPONDENT, CG

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



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

said.

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 Sajid Akhter, C&F Agents Association President AKM Akhter Hossain, Taxes Bar Association President Md Badruzzaman and businessman and the region's highest taxpayer Nani Gopal Saha.

Former CCCI President Ali Ahmat 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.

## 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 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.

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.

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## 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 147 dollars in July.

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.

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.

## 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.

EDCO

এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড

৩৯-৩৯৭, তেজগাঁও শিল্প এলাকা  
ঢাকা-১২০৮

সংক্ষিপ্ত দরপত্র বিজ্ঞপ্তি

ইতিবাচক আইটেমসেল প্রকৃত প্রস্তুতকারী/সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সহিত জড়িত) নিকট হাইকে সীমান্মোহরকৃত বায়ে দরপত্র আবরণ করছেন-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ
০১।	ইতিবাচক সেল লেকাল টেক্নোলজি/ ২০০৫/১৫১ তারিখ: ২৮/১০/২০০৮	১২ (বার) প্রকার প্লাস এলাপ্স (ক্রজ মাউচ/ওপেন মাউচ) (12 (Twelve) kinds of Glass Ampoules close/open mouth) (সিডিল মোতাবেক)	সিডিল মোতাবেক
০২.৫%	টাকা ১,০০০.০০ (এক হাজার পাঁচশত) মাত্র	দরপত্র মোতাবেক ব্যবহার করা যাবে। বেলা ১১-০০ ঘটিকা	দরপত্র মোতাবেক ও সময়

সকল কার্বনবেল অফিস চলাকীন সময়ে উপরোক্ত কার্বনবেল নাইট তারিখে দরপত্র অংশগ্রহণ করা যাবে।  
উত্তর দে, যাদেরে তার বেজিটেন্ট নাইট তারিখে দরপত্র অংশগ্রহণ করা যাবে।  
দরপত্র মোতাবেক দিনে কোন দরপত্র নিশ্চিত বিক্রয় করা যাবে।

শীঘ্ৰ কার্বন মেনেজ  
উৎপাদন পরিবারক ও  
ইনচার্জ, কো. বিভাগ (জোড়ি মার্কিন)  
পক্ষে ব্যবহার পোতালক

ফোন-৪৯৫২

Annusil Huq, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Dr Wali Tasar Uddin and Fred Oldenhuijsen, 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.

Invitation for Tenders (IFT)			
Government of the People's Republic of Bangladesh			
1 Ministry/Division	Ministry of Defence	Ministry of Cyphers	Department of Cyphers
2 Agency	Director (Addl. Charge), Department of Cyphers	Director (Addl. Charge), Department of Cyphers	Director (Addl. Charge), Department of Cyphers
3 Procuring entity name	Not used at present	Not used at present	Not used at present
4 Procuring entity code	Dhaka	Dhaka	Dhaka
5 Procuring entity district	DOC/0103/2008/728, Date: 27-10-2008	DOC/0103/2008/728, Date: 27-10-2008	DOC/0103/2008/728, Date: 27-10-2008
6 Invitation for tenders Ref. & date	NOTM.	NOTM.	NOTM.
7 Procurement method	FUNDING INFORMATION	FUNDING INFORMATION	FUNDING INFORMATION
8 Budget and source of funds	GOB.	GOB.	GOB.
9 Development partners (if applicable)	N/A	N/A	N/A
KEY INFORMATION	PARTICULAR INFORMATION	PARTICULAR INFORMATION	PARTICULAR INFORMATION
10 Project/programme code (if applicable)	N/A	N/A	N/A
11 Project/programme name (if applicable)	"Integrated Project for the Development of Cypher Document Printing and Cypher Training System".	"Integrated Project for the Development of Cypher Document Printing and Cypher Training System".	"Integrated Project for the Development of Cypher Document Printing and Cypher Training System".
12 Tender package No.	N/A	N/A	N/A
13 Tender package name	N/A	N/A	N/A
14 Tender publication date	30-10-2008	30-10-2008	30-10-2008
15 Tender last selling date	13-11-2008	13-11-2008	13-11-2008
16 Tender closing date and time	Date 16-11-2008 Time 12.00 noon	Date 16-11-2008 Time 12.15pm	Date 16-11-2008 Time 12.30pm
17 Tender opening date and time	16-11-2008 12.15pm	16-11-2008 12.30pm	16-11-2008 12.30pm
18 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.	Department of Cyphers, Ganobhaban Complex, Sher-e-Bangla Nagar, Dhaka-1207.	Department of Cyphers, Ganobhaban Complex, Sher-e-Bangla Nagar, Dhaka-1207.
19 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	Department of Cyphers, Ganobhaban Complex, Sher	