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SHANGHAI	2.09% 3,123.80

Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	90.85	94.98
GBP	101.02	105.30
JPY	0.72	0.77

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	\$1,111.18 (per ounce)
Oil	\$80.68 (per barrel) (Midday Trade)

SOURCE: AFP

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

News in Brief

Green energy for central bank

BSS, Dhaka

Bangladesh Bank (BB) gets solar power today to cope with the power crisis with the green energy.

BB Governor Atiur Rahman will inaugurate the solar power system at the central bank's headquarters in the city.

The solar power system will generate 8 kilowatts of electricity, enough to keep the energy savings lights at the governor's office and the lobby, conference room and the boundary of the central bank.

The system is also able to supply uninterrupted power for six hours with three hours of battery backup, BB officials told the news agency.

The country's leading renewable energy company Rahimafrooz has installed the system at a cost of Tk 1.35 crore, funded by the central bank, they said.

The solar plant will produce green energy for the next 20 years.

Meeting on cyber security held at PMO

STAR BUSINESS REPORT

An expert meeting to help strengthen cyber security and prevent cyber attacks was held at the Prime Minister's Office (PMO) yesterday.

Two separate committees were formed to formulate two policies -- one for ensuring cyber security and the other for taking necessary steps if a cyber attack takes place.

Access to Information Programme of the PMO organised the meeting, said a statement.

The meeting was held in the wake of cyber attacks on the government portals in 19 districts on March 20.



Visitors take a tour of a furniture fair that began at Bangabandhu International Conference Centre in Dhaka yesterday. Over 70 furniture makers are taking part in the six-day show, which will remain open from 9am to 9pm. (More on B-3)

Revenue target aims high

REJAUL KARIM BYRON

The government may set the revenue target for the next fiscal year at around Tk 93,000 crore, which, if finalised, will be 17 percent higher than that of the current year, according to a preliminary projection of the finance ministry.

The ambitious target is mainly aimed at coping with the pressure of a big budget -- possibly of Tk 132,000 crore.

The National Board of Revenue (NBR) plans to set up camps at upazila level, involving lawmakers and representatives of the local government in the process to fulfil the target.

NBR officials said more than 1,000 students would be outsourced in a bid to net new taxpayers.

Steps have also been taken to reform VAT, customs and income tax laws and those would be made effective from the next fiscal year. The NBR officials said the steps will help bag additional revenue.

The government may also impose increased tax on beneficiary owner's (BO) accounts, and two to three percent tax in transaction of shares.

However, the government's revenue earning target is Tk 79,461 crore for the current fiscal year, which is 14.86 percent higher than the revised target of the last fiscal year.

The NBR may set its revenue target for the next fiscal year at Tk 72,600 crore -- 19 percent more than in the current fiscal year.

In the current fiscal year the NBR's revenue earning target is Tk 61,000 crore, which is 15 percent higher compared to the last fiscal year.

In the NBR tax, growth in income tax may be 18 percent, in customs 19 percent and in VAT (value added tax) 20 percent, according to the preliminary projection.

Highlights

1. Revenue earning target may be set at Tk 93,000 crore for the next fiscal year
2. NBR plans to set up camps at upazilas to earn more revenue and net new taxpayers
3. VAT, customs and income tax laws to face reforms
4. Govt plans increased tax on opening of BO accounts and share transaction
5. NBR may fix revenue target for the next fiscal year at Tk 72,600 crore

The NBR officials said steps should be taken to stop tax evasion and collect additional tax.

The board also plans to get more tax from rich people.

The government is drawing up an ambitious ADP (annual development programme) for the coming fiscal year to meet the lawmakers' demands for development work in their constituencies.

Primary projections put the next ADP at Tk 39,000 crore, 37 percent higher than the revised one for the current fiscal year, planning ministry officials said.

The lawmakers have already submitted hundreds of project proposals to the respective ministries.

They said they need development programmes in their constituencies to make good on the pledges they had made before the last general election.

Big infrastructure projects including Padma Bridge and increasing power generation have put a huge pressure on development budget, which would lead to a bigger budget next year.

A finance ministry official said the demand could not be met without additional revenue income. The official, however, termed the target realistic.

He said tax-GDP (gross domestic product) ratio is still much lower in Bangladesh compared to the neighbouring countries.

However an NBR high official said the government should prevent political interference and corruption by tax collectors to help ensure more tax collection.

Monno Fabrics still shut in gas crisis

REFAYET ULLAH MIRDHA

Monno Fabrics, an export-oriented textile mill at Gilondo in Manikganj district that was declared laid-off on October 22 last year, still remains out of production because of gas crunch.

When the Tk 500 crore factory with a workforce of 2,500 faced such suspension of production a year ago, state-run Titas Gas Transmission and Distribution Company Ltd, the supplier of gas to Monno, promised that gas would soon be provided through a separate line.

"We cannot afford to keep such a big factory closed for long," said Afroza Khan, managing director of Monno Group, adding that restoration of production depends on how Titas Gas ensures adequate supply.

"We're still communicating with the government high-ups for the promised separate pipeline to supply gas."

Moyntul Islam, vice-chairman of Monno Group, also pointed to Monno Ceramics, an industrial unit that also grapples with a severe gas crunch. This ceramics factory is located at Dhamrai in Savar near Dhaka.

"Everyday we have to sit idle for four to five hours."

When his attention was drawn to the issue, Titas Gas Managing Director M Abdul Aziz Khan said he will follow up on the issue. "I cannot exactly say right now about the progress made so far in installation of a separate gas pipeline for Monno Fabrics."

Meanwhile, trading of this listed company on Dhaka Stock Exchange is going on and investors remain completely unaware of Mono's latest situation.

However, the price of Monno Fabrics shares, which belong to 'Z' category, marked a 4.48 percent decline yesterday to close at Tk Tk95.75 per share.

Chairman of Securities and Exchange Commission Ziaul Haque Khondker said the commission will review the issue. reefat@thedailystar.net

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