DHAKA TUESDAY MARCH 30, 2010

0.64%

5,524.10

0.83%

0.38%

0.09%

0.79%

2,929.14

2.09%

3,123.80

Sell Tk

69.62

94.98

105.30

0.77

\$1,111.18

(per ounce)

\$80.68

(per barrel)

(Midday Trade)

17,711.35

10,986.47

10,487.00

Stocks

Asian Markets

SINGAPORE A

SHANGHAI A

Currencies

**SS** USD 68.62

**EUR** 90.85

**JPY** 0.72

**Buy Tk** 

101.02

SOURCE: STANDARD CHARTERED BANK

Oil

Contact Us

ness@thedailystar.net

News in Brief

Green energy

BSS, Dhaka

in the city.

agency.

the green energy.

for central bank

Bangladesh Bank (BB) gets

solar power today to cope

with the power crisis with

Rahman will inaugurate the

solar power system at the

central bank's headquarters

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

The system is also able to

supply uninterrupted power

for six hours with three

hours of battery backup, BB

officials told the news

The country's leading

renewable energy company

Rahimafrooz has installed

the system at a cost of Tk 1.35

crore, funded by the central

The solar plant will pro-

duce green energy for the

Meeting on

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)

Two separate committees

were formed to formulate

two policies -- one for ensur-

ing cyber security and the

other for taking necessary

steps if a cyber attack takes

Access to Information

Programme of the PMO

organised the meeting, said

The meeting was held in

the wake of cyber attacks on

the government portals in 19

districts on March 20.

cyber security

bank, they said.

next 20 years.

yesterday.

place.

a statement.

BB Governor Atiur

If you have views on Star

Business or news about

business in Bangladesh,

please email us at busi-

**Commodities** 

DGEN

CSCX

MUMBAI

TOKYO



should be taken to stop tax evasion

The board also plans to get more

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 constituen-

ADP at Tk 39,000 crore, 37 percent

higher than the revised one for the

current fiscal year, planning ministry

mitted hundreds of project proposals

programmes in their constituencies

to make good on the pledges they had

made before the last general election.

Big infrastructure projects includ-

to the respective ministries.

The lawmakers have already sub-

They said they need development

Primary projections put the next

and collect additional tax.

tax from rich people.

officials said.

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

Highlights

taxpayers

face reforms

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

to set up camps at upazila level, involving lawmakers and representatives of the local government in the process to fulfil the target.

dents 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.

increased tax on beneficiary owner's (BO)

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 NBR may set its revenue target for the next fiscal year at Tk

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

accounts, and two to three percent tax in transaction of shares. ing 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.

## Hasina directs NBR to look into income of every citizen

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Retirement age for workers set at 60

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday directed the National Board of Revenue and other authorities to scrutinise income and expenditure of every citizen in a bid to reduce corruption.

.............

The premier gave the order from a cabinet meeting at Bangladesh Secretariat, said Hasina's Press Secretary Abul Kalam Azad. Hasina observed corruption

might be reduced to great extent if every citizen is scrutinised for income against expenditure, he added. The cabinet meeting approved

Bangladesh Labour (amendment) Act' 2010 to increase age of retirement to 60 for workers. The cabinet also approved Bangladesh Telecommunication

(Amendment) Act 2010 and International Long Distance Telecommunications Services (ILDTS) Policy 2010. Besides, proposals to amend

Income Tax Ordinance 1984, Value Added Tax 1991, Appointment and Working Conditions Act of Non-

cadre Gazette Officers (duty, vat and excise) were also approved at the meeting.

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About the amended labour act, Azad said Bangladesh Labour Act 2006 was enacted after reviewing 25 different laws related to labour affairs.

According to this labour law, a worker has to retire at 57. According to the Public Corporation (Management, Corporation Ordinance) 1986, workers doing jobs under the industries, textile and jute, environment and forest ministries can continue jobs up to 60.

"To stop such discrimination among workers, the cabinet approved the proposal to raise the age of retirement to 60," the press secretary said.

Through the approval of amended telecommunications law, the government has taken charge of providing licences for telecommunications, formulation of guide, fixing fees and forming tariff structures that were previously done by the Bangladesh Telecommunication Regulatory Commission.

## High-profile tech fair begins tomorrow

#### Hasina named for ASOCIO award

STAR BUSINESS REPORT

A high-profile fair designed to showcase the latest in technology and give a glimpse into digital lifestyles starts at Dhaka Sheraton Hotel tomorrow.

About 45 tech-based service providers will showcase their products at the four-day exposition to be organised by Bangladesh Computer Samity (BCS) in association with the ICT business council of the commerce ministry.

Simultaneously, an international event -- ASOCIO Multilateral Trade Visit 2010 -- will also take place at the same venue. Prime Minister Sheikh Hasina is expected to inaugurate the events as chief guest.

The ASOCIO Multilateral Trade Visit is an event organised regularly by the Asian-Oceanian Computing Organisation (ASOCIO), a Tokyo-based organi- entry fee has been fixed at Tk 20. sation that aims to develop the Students can visit for free by show-

the region. Hasina has been named as the

recipient of the prestigious 'ASOCIO award' for her contribution to advancing the ICT sector in Bangladesh, said BCS President Mustafa Jabbar at a press conference at the association's office in Dhaka yesterday. Mahathir Mohamad, former

prime minister of Malaysia, Thaksin Shinawatra, former prime minister of Thailand, and Phan Van Khai, former prime minister of Vietnam, won the award in the Asian-Oceanian region in previous years.

An ASOCIO delegation will organise seminars and businessmatching programmes at the fair. The team is also expected to meet the prime minister and Nobel laureate Muhammad Yunus.

visitors from 10am to 8pm. The computing society and industry in ing their identity cards.

The fair will remain open to

# The NBR officials said steps

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

3. VAT, customs and income tax laws to

4. Govt plans increased tax on opening of

5. NBR may fix revenue target for the next

**BO** accounts and share transaction

fiscal year at Tk 72,600 crore

to earn more revenue and net new

coping with the pressure of a big budget -possibly of Tk 132,000 crore. The National Board of Revenue (NBR) plans

NBR officials said more than 1,000 stu-

The government may also impose

the revised target of the last fiscal year.

72,600 crore -- 19 percent more than in the current fiscal year.

to the preliminary projection.

### 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 highups for the promised separate pipeline to supply gas."

Moynul 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 TkTk95.75 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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