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**Asian Markets**

MUMBAI ▲ 0.27%  
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TOKYO ▼ 0.11%  
9,537.23

SINGAPORE ▲ 0.12%  
2,928.70

SHANGHAI ▼ 1.62%  
2,450.29

**Currencies**

	Buy Tk	Sell Tk
USD	68.78	69.78
EUR	85.24	89.28
GBP	102.01	106.32
JPY	0.76	0.81

SOURCE: STANDARD CHARTERED BANK

**Commodities**

**Gold** ▼  
\$1,204.65  
(per ounce)

**Oil** ▼  
\$74.65  
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SOURCE: AFP

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## NBR revenue up

### Tax administrator earns Tk 121.2cr in tax on whitened money

#### STAR BUSINESS REPORT

The revenue board beat its target and recorded an 18 percent growth in revenue collection in fiscal 2009-10 compared to the previous year.

The National Board of Revenue (NBR) earned Tk 62,007.47 crore against the target of Tk 61,000 crore set for the last fiscal year.

The earning was Tk 52,527.25 crore in fiscal 2008-09.

Meanwhile, around Tk 923 crore in black money was legalised in four categories last fiscal year, and the NBR earned Tk 121.2 crore as tax from the money whitening.

Revenue from import rose 9.68 percent, while value added tax (VAT) and income tax posted 24.51 percent and 23.3 percent growth respectively.

The tax administrator collected Tk 22,891.37 crore from import revenue, and the earnings from VAT and income tax stood at Tk 21,643.25 crore and Tk 17,087.14 crore respectively.

Also, the revenue earning from supplementary duty grew by around 26 percent to reach Tk 10,682.13 crore in fiscal 2009-10.

However, other taxes, including travel tax, went down 7.39 percent, according to statistics disclosed by the NBR at a press conference in Dhaka yesterday.

Nasiruddin Ahmed, chairman of the NBR, said the board has reached the target for the third time in the last 10 years.

"We are taking a series of measures to strengthen the revenue collection efforts. We have revised the rates of VAT and customs duty to enhance the revenue figures," he said

The NBR is taking steps to revamp its internal mechanism, such as automating the entire tax collection process, and strengthening the Central Intelligence Cell, to spot tax evasion cases, Ahmed said.

A total of 1,923 people whitened around Tk 923 crore by investing in new industries and infrastructure, stockmarket, flat and land purchase, and BMRE (balancing, modernisation, rehabilitation and expansion) last fiscal year.

"The amount (whitened) will cross Tk 1,500 crore," said Ahmed.

People were given scope last year to whiten black money by paying 10 percent tax and investing in the share market, new industry and BMRE.

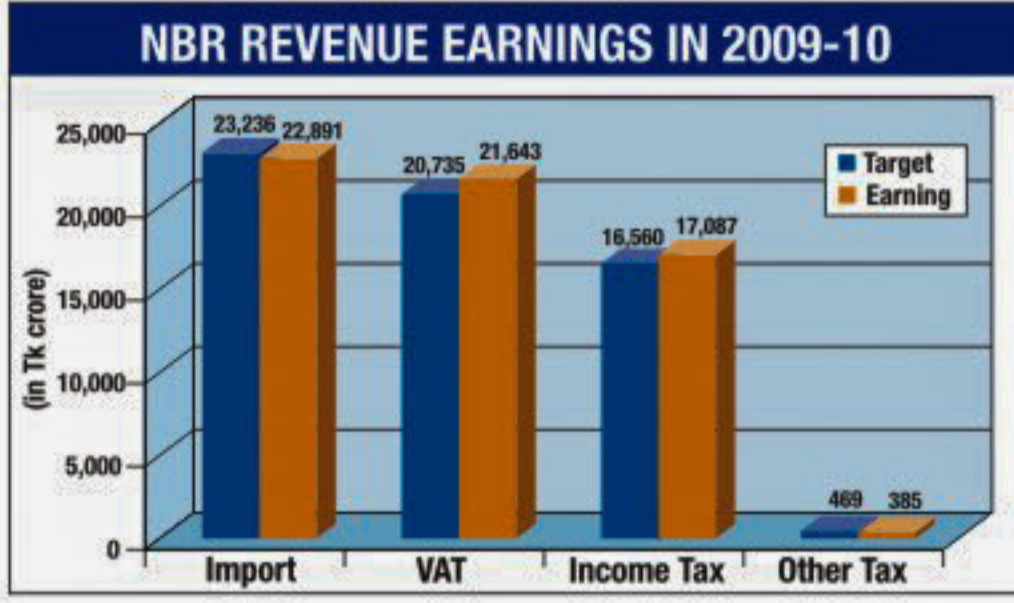
For flat and land purchase, the holders of undisclosed money were given a chance to legalise their money by paying fees of different amounts, depending on the size of the

flat and land. As many as 162 people whitened Tk 239 crore in new industries and infrastructure, while 145 people whitened Tk 257.28 crore in BMRE, and 296 whitened around Tk 29 crore by investing in the stockmarket.

Ahmed said a total of 1,320 people whitened money for purchasing flat and land. The board expects the amount whitened in this sector to cross Tk 500 crore.

"The figure is not satisfactory at all. We could collect more."

Ahmed blamed complicated laws and staff shortage for the poor collection from the undisclosed income. The NBR brought 3.43 lakh new taxpayers under the tax net in the last 10 months, said the chairman.



## Aftab Auto on fast lane

### Company assembles AC buses at 28pc reduced costs

#### SOHEL PARVEZ

Aftab Automobiles Ltd has sped up efforts to construct bodies for Hino RM-2 air-conditioned buses at reduced costs in Bangladesh to meet the rising demand for comfortable travel.

Inspired by the initial success of building two bus-bodies since May, the company now expects to roll out six units a month.

Aftab Auto, a sister concern of Navana Group, will supply buses at about Tk 1.25 crore each, which is 28 percent less than an imported, finished Hino RM-2 bus.

"We have undertaken the scheme by considering the rise in demand for comfortable road travel. Our initiative will bring these luxury buses within the reach of long-haul bus operators," said Tarun Koiri, deputy general manager.

The company has been engaged in assembling Hino buses for nearly three decades now. Its latest move came at a time when long-distance bus operators are revving efforts to induct luxury vehicles in their fleet.

According to company officials, nearly 175 air-conditioned buses, such as Volvo, Mercedes-Benz, Hino RM-2 and Scania, are plying highways to carry upmarket travellers.

The market for AC buses expands by

about 30 percent a year, said Dilip Ahmed, deputy general manager (marketing) of Aftab Auto.

"People prefer to travel by AC bus because of a rise in temperature. One of the reasons behind the rise in temperature is climate change," he said.

"The rising purchasing capacity of people also brings a boon to the AC bus business."

Ahmed expects the market for luxury buses will continue to grow in the next decade, buoyed mainly by a rise in regional travel.

"With regional road connectivity with Myanmar and the northeastern states of India in sight, transport by high-end buses will increase," said Ahmed.

In addition, the construction of four lanes on the Dhaka-Chittagong Highway and Padma Bridge will also boost travel, added the official.

Aftab had previously imported these buses in a 'built form'. But high duties and freight charges caused prices to rise.

"Now, we import the buses in a CKD



(completely knocked down) form with less import costs," Ahmed said.

"We will assemble the chassis and engine parts to build the buses with an objective to cater to both the domestic and regional market in future."

Officials of Aftab Auto, a listed company on the stock exchanges, expect the scheme to assemble the bodies of buses will contribute nearly 15 percent of sales a year.

The company posted un-audited net profit worth Tk 6.32 crore in its third quarter to May 31, rising from Tk 1.13 crore a year ago.

The shares of Aftab Auto edged up 0.57 percent to Tk 297.20 on Dhaka Stock Exchange yesterday. The face value is at Tk 10.

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## Inflation edges down

#### STAR BUSINESS REPORT

Inflation edged down to 8.54 percent in April from 8.78 percent a month ago, driven mainly by a fall in food prices.

According to Bangladesh Bureau of Statistics, a dip in non-food prices also contributed to the overall decline in point-to-point or monthly inflation.

In April, food price inflation slipped 33 basis points to 10.47 percent, while non-food price inflation fell 14 basis points to 5.46 percent.

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## Minimum wage for RMG may be Tk 2,500

#### REFAYET ULLAH MIRDHA

The minimum monthly wage for garment workers is likely to be set at Tk 2,500 from the existing Tk 1,662.50, said an owner of a factory who was present at the last meeting of the minimum wage board.

An entry-level worker will get Tk 2,500 in the first year in the minimum wage, which will increase by 10 percent a year for the next two years, the factory owner said.

"At the end of the third year, the wage board will sit again to set a new pay structure," he said, asking not to be named.

The workers will also get their usual annual increment.

The factory owner said the workers would also agree with the proposed hike as all the representatives from the workers, owners and the government have backed it.

"The pay hike in phases will be helpful for both the workers and the owners as many factories especially the small and medium ones have not the capacity to bear a sudden big rise."

The workers will be benefited, as the wage board will renew the pay structure every three years instead of five now, he said.

Labour and Employment Minister Khandaker Mosharraf Hossain declined to comment on any specific figure, but said the new pay structure will be announced soon.

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