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9,516.56

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3,071.03

SHANGHAI ▼ 1.34%
2,652.50

Currencies

| | Buy Tk | Sell Tk |
|-----|--------|---------|
| USD | 68.90 | 69.90 |
| EUR | 87.91 | 92.14 |
| GBP | 105.16 | 109.67 |
| JPY | 0.79 | 0.85 |

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold ▲
\$1,270.40
(per ounce)

Oil ▼
\$76.29
(per barrel)
(Midday Trade)

SOURCE: AFP

Soros: Gold rally may continue, not safe

REUTERS, New York

Billionaire financier George Soros said on Wednesday that gold prices might continue to rise after hitting record highs this week but it is not a safe bet.

"Gold is the only actual bull market currently. It just made a new high yesterday. In the present circumstances that may continue," Soros said at a Reuters Newsmaker event.

He added: "It will be very interesting to see if there is a decline in the next few weeks... It's certainly not safe and it's not going to last forever."

Gold prices on the spot market rose to a record on Tuesday amid concerns about the global economy.

World Bank to loan more, check harder

\$6.1b strategy launched for Bangladesh

STAR BUSINESS REPORT

The World Bank (WB) will boost its efforts in Bangladesh with stricter monitoring of the \$6.1 billion in low-interest loans under its new four-year strategy announced yesterday.

The multilateral development bank will focus more on its demand for good governance and reduced corruption, which it says is eating up valuable money here.

The focus on governance may create conflict with the ruling party. The nation's finance minister criticised the bank for its arrogance and dictation of terms at the ceremony in Dhaka's Westin Hotel.

That sum announced in the new Country Assistance Strategy (CAS) doubles the \$2.96 billion the bank lent during the fiscal years 2006-09.

"This time we have given emphasis on measuring results. We will monitor regularly," WB Country Director Ellen Goldstein said, launching the report.

Finance Minister AMA Muhith also criticised the WB for its keenness to replicate a model, rather than develop a local programme, if it has worked elsewhere in the world.

"Replicating a model from anywhere is a pitfall of the WB," said Muhith. The minister also complained that the global lender frequently dictates the spending of money it loans at little or no interest.

"They give you the money and believe they have right to dictate," said Muhith, who said he had worked with the WB since 1963.

The WB is a major lending agency to Bangladesh, with almost a quarter of the total aid the country receives annually.

Of the \$6.1 billion, \$1.2 billion is allocated to the Padma Multipurpose Bridge mega-project. The allocation might go up if necessary, hinted the WB country director.

The new CAS aims to support Bangladesh's ambitions to accelerate sustainable and inclusive growth with stronger governance at central and local levels.

The actual amount of the assistance will depend on how Bangladesh improves its poor implementation capacity of poverty alleviation programmes, and governance, decentralisation and anti-corruption efforts.

To make the aid effective, the WB has decided to better link the programming and investments to the national government's reforms.

The report shows World Bank's preference for larger projects, raising the average size of operations to \$150 million from



It is right that many development projects do not work well; WB projects can also be rigid, and it's a real problem: Goldstein

nearly \$120 million at present.

The report said although Bangladesh has huge potential to grow economically, it has challenges, such as unplanned growth, infrastructure deficits, urban congestion, expanding the labour force, climate change, various lagging social indicators and poor governance.

It suggests Bangladesh adopt a 9- to 12-year plan to address the problems with gas and power.

Questioned about WB project failures, Goldstein admitted rigidity of the WB may create difficulty. But she said the development bank merely oversees the projects, while the government must implement them.

"It is right that many development projects do not work well. WB projects can also be rigid, and it's a real problem," said Goldstein.

The finance minister lauded the WB for making the CAS report public. It was once a secret report, he added.

Mashiur Rahman, the PM's economic advisor, said the WB commits mistakes, but should not bear the responsibility alone for earlier declines in the jute sector.

Zahid Hussain, a senior WB economist, said WB has lent Bangladesh \$15 billion since 1972, or one-quarter of the aid the country received.

Taxpayers: Crests not enough

MD FAZLUR RAHMAN

Khandoker Mahub Alam has become the highest taxpayer from Mymensingh for the third time in a row, as he submitted Tk 65 lakh to the state coffers last year.

He was also honoured as a long-time taxpayer for the first time, after the government introduced the programme two years ago. He has been paying his taxes for 28 years now.

Despite the certificate and crest from Finance Minister AMA Muhith at a ceremony in Dhaka yesterday, the 43-year-old construction firm owner seems unhappy.

"I was not invited to national programmes at district levels, although the authorities promised to do so earlier," says Alam, owner of MS Enterprise.

"We need more recognition for what we give to the government. Only crests or certificates are not enough."

He says harassment by taxmen has not come down much. "They make a lot of excuses."

Alam was one of the 89 taxpayers who were honoured by the National Board of Revenue (NBR) on the occasion of 'National Income Tax Day 2010' yesterday.

However, many were excited. Sirajul Islam, an owner of a construction firm and a CNG filling station, was the highest taxpayer in the Manikganj district for the third time in a row. He paid Tk 20 lakh as income taxes last year.

He said: "The achievement has brought me popularity in the district. Now people know me. The district administration also invites me to the meetings on law and order situation, where they introduce me as a top taxpayer of the district. It gives me much pleasure."

Islam also takes pride in thinking that he is joining the government in its efforts to build schools, colleges, roads, bridges and highways by paying taxes. "The government cannot run without taxes."

He said the government could treat top taxpayers at district levels as 'commercially important persons'.

"The government should take steps so the taxpayers' children get privilege in getting admission in schools and colleges. These will ultimately attract more people to pay taxes."

Dulal Chandra Saha, a dealer of



Finance Minister AMA Muhith releases a pigeon to mark National Income Tax Day 2010 at a rally in front of the National Board of Revenue in Dhaka yesterday.

Meghna Oil from Faridpur, has been paying his income taxes for the last three decades. He sees it as a duty to the country.

Shamsul Alam from Jamalpur, who has been paying his taxes since 1991, paid Tk 2 crore to the state coffers last year. He said the taxpayers have to be honoured so that others feel encouraged.

"It is not charity. Everything has to be based on give-and-take," he said after receiving certificate and crest for his contribution to revenue collection.

SM Shariful Islam, who submitted over Tk 1 crore in the last five years to the government treasury from his income from construction, trading and export and import business, said the country could reduce its dependence on foreign aid if more people could be brought under the tax net.

Mir Al Mamun, another recipient of certificate and crest, said the recognition would give confidence to the tax dodgers.

"We have to increase the tax-GDP (gross domestic product) ratio. Nepal

is ahead of us even when its per capita income is lower than Bangladesh's."

NBR should make door-to-door visits to convince people to pay taxes, instead of scaring them, says Mamun, a garments factory owner. The number of taxpayers could easily be increased to 1 crore from seven lakh now, he adds.

The taxpayers thanked the government for introducing the online tax return filing system. They also urged the NBR to simplify the procedures and instruct field-level taxmen not to harass people.

Md Obydur Rahman Soheli, an export-import businessman from Madaripur, said the tax officials have to be friendly.

The caretaker government introduced the awards in 2008 to honour distinguished taxpayers and encourage those who do not pay. NBR honoured 348 taxpayers yesterday at various ceremonies across Bangladesh.

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Plant of RZ Power gets PDB nod

STAR BUSINESS REPORT

The Power Development Board (PDB) has recently certified commercial commissioning of a 50-megawatt diesel-fired rental power plant built by local company RZ Power Ltd in Thakurgaon.

RZ Power, a subsidiary of Rahimafrooz, commissioned its plant on August 2 after running trial operation from June 27 and generating around 6,545 mw-hours of power. In line with its contract with the government, the company was supposed to commercially launch the plant on June 4.

This is the first local rental power company to come into operation through a tender floated by the present government.

The plant consists of Mitsubishi engines that were delivered to the project site within the first two months of signing an agreement with the Power Development Board in early February, said a statement.

The project was delayed by two months due to some major setbacks like delay in delivery of some plant equipment and mobilising the equipment to the site due to bad weather. RZ Power paid the PDB a penalty of Tk 5.25 crore to compensate the delay.

Thai fair kicks off today

BSS, Dhaka

The Thai embassy in Dhaka and its partners start a three-day fair today.

Tourism Minister GM Quader will inaugurate the event on the embassy's premises.

Pleasure of launching

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HSBC - The Daily Star Climate Awards 2010

HSBC, the first carbon neutral bank in the world, seeks to promote environmental preservation through worldwide projects and programmes. The Daily Star, the country's largest English newspaper, is also committed to the cause of managing climate change in Bangladesh.

Open to majority owned Bangladeshi companies and Bangladeshi individuals, the awards will be given in four categories:

- Climate change adaptation: for public, private sectors, NGO/CBOs etc.
- Climate change mitigation: for public, private sectors, NGO/CBOs etc.
- Climate change research and knowledge management: for educational/research institutes, researchers, public, private sectors, NGO/CBOs etc.
- Green Business Entrepreneurships: mainstream businesses with environment friendly operations

Nomination forms and programme details can be found in www.hsbc.com.bd and www.thedailystar.net. Nominations must be submitted to The Daily Star on or before 20 September 2010. The knowledge partner for this initiative is Waste Concern.

The Daily Star HSBC The world's local bank

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