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Editors for realistic budget

They call upon Muhith to cut duty on newsprint import

STAR BUSINESS REPORT

Editors of different print and electronic media have urged the government to go for a realistic budget instead of an ambitious one, and stressed its implementation.

They also demanded a cut in VAT and tax on import of newsprint to help flourish independent media.

The editors were speaking at a pre-budget meeting with Finance Minister AMA Muhith at the ministry's conference room in Dhaka yesterday.

Editor of the Independent Mahbubul Alam said there should be various incentives in the budget for the small savers. He said the interest rate on small savings has been cut in this year's budget and tax also marked a rise. As a result, the small savers who invested in the stockmarket have lost their capital.

News Today Editor Reazuddin Ahmed said, as the government has been failing to implement the present fiscal year's budget, it should give emphasis on implementation rather than increasing the size of the next budget. He questioned whether foreign aid was shrinking due to the government's foreign policy.

Daily Samakal Editor Golam Sarwar said the government has allocated a huge amount of money for public private partnership (PPP) projects, but in the last two years it failed to spend even a single taka in the PPP initiatives. He stressed the need for a quick implementation of the PPP budget for solving the gas and electricity and other infrastructure crises.

Editor of the Daily Sun Prof Dr Syed Anwar Husain called for taking measures to reach the benefits of the economic growth to people of all sections of the society. Husain said the government should take steps in the next budget to contain the rising inflation.

Editor of the Financial Express Moazzem Hossain said budgetary steps should be taken to ensure disclosure of the source of money of those who make investment in the share market.

Channel i Director Shykh Seraj said the seed, Jhalak, did not benefit the farmers at all. He proposed distribution of seeds among the farmers through Bangladesh Agriculture Development Corporation.

Seraj said, if the ministers and lawmakers get tax-free cars, why the farmers will not get tax-free agri inputs and equipment.

Acting editor of Dainik Sangbad Khandaker Muniruzzaman called upon the government to take action against those who were responsible for the stockmarket debacle.

Prothom Alo Joint Editor Abdul Qayum said 80 percent of the total production cost in the newspaper industry goes to buying newsprint. He urged the government to lower the VAT and tax on the imported newsprint, which is now 19 percent to 20 percent.

Muhith said: "We will surely take an ambitious budget, as the implementation does not get momentum if the budget is not ambitious."

Muhith also said foreign aid is not going down due to the government's foreign policy. He said if there was any relation between foreign aid and policy the commitment for foreign aid would have also come down. He said aid is decreasing as the government has been failing to utilise the aid it has already got.

Bangladesh Bank Governor Atiur Rahman, Finance Secretary Mohammad Tareq, Economic Relations Division Secretary Musharraf Hossain Bhuiyan, National Board of Revenue Chairman Nasiruddin Ahmed and other officials were present.



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Finance Minister AMA Muhith, second from right, Food Minister Abdur Razzaque, extreme right, and FBCCI President AK Azad, extreme left, welcome visiting Indian Commerce Minister Anand Sharma, second from left, to a luncheon meeting, organised by the apex trade body in his honour at Sonargaon Hotel in Dhaka yesterday.

DSE to probe scam allegations

GAZI TOWHID AHMED

Dhaka Stock Exchange has decided to launch an internal committee to investigate the allegations that were raised against the bourse in a probe report on the recent stockmarket scam.

"It was decided in a board meeting of the bourse that an investigation committee will be formed with non-elected directors of the DSE after the government releases the probe report officially," said a DSE director, who was present at the meeting on Thursday.

Although the share scam probe report is yet to be released officially by the government, the media published the report. The report alleged that some member of the DSE got price sensitive information prior to legitimate declaration and made hefty profit.

"The DSE committee's prime

responsibility will be to find out the members and officers, who got prior information and reaped financial benefit," said the DSE director asking for anonymity.

All members present at the meeting denied the allegations of the probe report and claimed it was not true, while some members said it is not an investigative report at all.

"We will take action on the allegations of the probe report for the greater interest of the market," said a member, who was present at the meeting.

Some directors claimed that the report has no specific allegations because share placement business was not illegal.

The omnibus account is a matter of merchant banks and investors would get only statements at the end of the day; so how the probe committee did not mention their names."

"I have no idea why the probe committee did not name them," he added.

account, said a director.

"The report named 100 people without hearing, so we can say that it is not ethical," a DSE official said.

Some of the directors claimed that the probe report is a substandard document, which is enough to defame the government.

They claimed that the focus of the probe committee was to investigate why the market crashed, but there was "no clear mention of it" in the report.

"Investors want to know why the market experienced such a big debacle, but the committee failed to fulfil the expectations," said another director, asking not to be named.

"I know some investors, who have bought more than Tk 10 crore shares of one company but the probe committee did not mention their names."

"I have no idea why the probe committee did not name them," he added.

GP network upgrade troubles users

ABDULLAH MAMUN

Grameenphone (GP) subscribers have been facing disrupted services in some places for the last few days due to ongoing upgrading in the mobile operator's network.

The subscribers are facing call drop, internet disruption or connectivity problems in the network, and the upgrade will

take four to six weeks more to complete, GP officials said.

Kazi Monirul Kabir, chief communication officer of Grameenphone, said they are also getting complaints through their call centres. He said the company is now working on

network swapping and is refreshing the entire network.

Usually, the base transceivers recognise the telephone numbers

but when swap is done it takes longer time to recognise the numbers. That is the cause of the problem, Kabir said.

Tanveer Mohammad, chief technology officer of the operator, said upgrading work is being done in phases. Already the company has upgraded networks in Sylhet and Mymensingh areas and is now working on Dhaka city. The whole country has been

divided into 200 clusters, said the official.

Mohammad said work in the Bashundhara, Uttara, Badda and Gulshan-2 areas was completed last week, and the rest of the city network would be completed by the next month.

By May, the Dhaka subscribers will enjoy better network performances, the official said.

By October 2011, the entire

network of the country would be upgraded and it will work better, he said, adding that the subscribers will get better internet services also.

Grameenphone has the biggest subscriber base with 3.19 crore users, according to the Bangladesh Telecommunication Regulatory Commission.

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