

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES						
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
1.88%	1.21%	\$1,504.00	\$99.23	1.02%	0.14%	0.13%	Flat	BUY TK	73.18	104.18	118.28	0.89
5,718.07	10,257.88	(per ounce)	(per barrel)	18,326.09	9,607.08	3,168.54	2,858.46	SELL TK	73.24	104.29	118.40	0.89

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# Star BUSINESS

DHAKA SUNDAY MAY 22, 2011, e-mail:business@thedailystar.net

## Budget boost sought for challenged people

STAR BUSINESS REPORT

Budgetary allocation for the physically challenged people should be increased to create employment for them so that they can contribute to the economy, speakers said at a roundtable yesterday.

The discussants suggested the government train them in information and communication technology, as they can do well in ICT-related jobs.

They also recommended offering tax incentive to the private companies that employ the challenged people.

The Daily Star organised the roundtable on "mainstreaming disability in national budget to increase allocation for persons with disability" at its office in association with Action on Disability and Development (ADD) and Manusher Jonno Foundation.

Participants also called for a certain quota in the public sector jobs for the physically challenged people.

Educationalists, eminent citizens and representatives of different non-governmental organisations working with the physically challenged people shared their views at the roundtable.

Enamul Haq Mostafa Shahid, social welfare minister, attended the discussion as the chief guest, while Shawkat Ali, deputy speaker, was the guest of honour.

Disabled persons count for around 10 percent of the total population, said Abul Barkat, Dhaka University professor and chairman of Janata Bank, while presenting the keynote paper.

So there should be an allocation of Tk 1,500 crore a year for them, which is only Tk 110 crore now, he added.

Mosharraf Hossain, ADD country director, moderated the roundtable, while Shah Husain Imam, acting editor of The Daily Star, delivered the welcome speech.

Barkat said the country lacks reliable information on the disabled persons. "According to my calculation, there will be 5.2 crore disabled people by 2021 if the increase in their number remains unnoticed."

The government can reduce the number to 2.8 crore by taking different steps, he added, and the rest 2.4 crore people then will be able to join hands in the country's development.

The professor made some recommendations on uplifting the living standards of the disabled. His suggestions include ensuring quota for the physically challenged in the job sector, giving them priority while leasing out 'khas' lands, offering soft loans for creating pro-disability entrepreneurs and offering

special incentives for the institutions which will employ the disabled.

To increase the allowance for the persons to Tk 900 from the existing Tk 300, and raise budgetary allocation to help them build their capacity in the IT sector were also included in the recommendations.

The social welfare minister urged the organisations working with the persons with disability to prepare a specific work plan for the development of the persons for which his ministry will help implement the programmes.

The government has taken several programmes for the persons, but those alone cannot ensure mainstreaming them all, he added.

Shawkat Ali said the situation is serious if 1.6 crore people of the country are now with disability.

"We will be able to resolve the problems associated with disability if we can find out why the number of disabled persons has increased since independence," he said.

The government could conduct training programmes in the ICT sector for the physically challenged persons to ensure their participation in the economy, said Akbar Ali Khan, former adviser to a caretaker government.

Companies who are enjoying tax holiday can ensure a 5 percent quota for the persons with disability, Khan added.

Ranjit Kumar Biswas, acting social welfare secretary, said the government plans to increase allocation in some projects for the persons with disability, as that might not be enough.

Ananya Raihan, executive director of D.Net, said the persons with disability could work in the outsourcing industry and call centres. The government should give special stimulus to the companies who offer them jobs, he said.

Colin Risner, chief executive officer of Shiree, said one cannot address poverty without addressing disability. Without addressing disability, broader goals like the millennium development goals cannot be achieved, Risner added.

He said there is a contrast in the budgetary allocation and presence of disability in the country's population.

Umme Kulum Ranjana, a representative of the physically challenged persons, said considering the price situation in the markets, the allowance of Tk 300 a month for them seems absurd.

Mustafa K Mujeer, director general of Bangladesh Institute of Development Studies, and Nazrana Yasmin, programme manager of Manusher Jonno Foundation, among others, spoke.



AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, attends a roundtable on the upcoming budget, organised by Prothom Alo at its office in Dhaka yesterday.

## FBCCI backs black money in industries

STAR BUSINESS REPORT

Black-money holders could be allowed to legalise their undisclosed wealth through investment only in industries for a specific period, the head of the country's top chamber said yesterday.

"As the president of the FBCCI, I cannot speak in favour of it. But the question is where the black money will go," said AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry.

He pointed to the sources of black money. "Where does the money come from?" he asked, referring to corruption as one of the major sources.

Azad suggested the need for strengthening the Anti-Corruption Commission to reduce corruption.

The business leader proposed the black money may be allowed to be legalised only through investment in industries. "It should be allowed for a specific time limit," said Azad at a discussion organised by Bangla daily the Prothom Alo at its office in the city.

The most-circulated daily organised the event to hear about the expectations of the country's business community from the budget for fiscal 2011-12, which will be unveiled next month.

Metropolitan Chamber of Commerce and Industry President Amjad Khan Chowdhury, Dhaka Chamber of Commerce and Industry (DCCI) President Asif Ibrahim and Bangladesh Women's Chamber of Commerce and Industry President Selima Ahmad also spoke.

Businessmen suggested the gov-

ernment widen the tax net and reduce duties on importing capital machinery and basic raw materials to encourage industrial growth and job creation.

They said corporate tax rate is high in Bangladesh compared to other South Asian neighbours such as Sri Lanka and India.

They also demanded a cut in tax rate to accelerate the pace of industrialisation.

Entrepreneurs alleged they are not getting proper services despite paying taxes. They demanded improvement in public services such as upgradation of wobbly infrastructure and easing of traffic jam.

They also sought permission for private sector investment in gas exploration and distribution channels to improve the energy supply situation. Citing traffic jam on highways, the business leaders urged modernisation of railways and river transport networks to move goods to and from ports.

Local industrialists raised the issues referring to the need of job creation in the country of 16 crore people, as unemployment rate is high with about 30 lakh people joining the job market every year.

"It's a serious problem. How will you feed them unless you create jobs?" said Amjad Khan Chowdhury.

He said the answer to minimise the impact of high prices of commodities is job and wealth creation.

Citing the corporate and income tax rates at 37.5 percent and 25 percent respectively, he said the tax structure does not offer incentive for investment.

"We should examine the whole tax structure to make it progressive and help create more jobs and increase national wealth," said the MCCI chief.

Participants at the discussion blamed the lack of authentic data on population, saying it creates problem in determining the demand for commodities in the country.

One of the reasons behind the rise in commodity prices is that population has surged, said Golam Mostafa, secretary general of Bangladesh Sugar Refiners Association.

Chamber leaders also said depreciation of the taka, high lending rate and increased transportation cost due to tailback on highways contribute to a rise in the prices.

Asif Ibrahim said the government should keep options in the upcoming budget for providing essential commodities at subsidised rate not only to the poor but also to industrial workers.

"Unless we get proper statistics about population we will not be able to determine the demand. It may create shortages," said Abul Hashem, general secretary of Bangladesh Edible Oil Wholesalers Association.

Helal Uddin of Dhaka Mohanagar Dokan Malik Samity stressed the need for opening increased number of fair price shops to allow the poor, low and fixed income people to buy essentials at cheaper rates.

"We do not get the environment we are paying taxes for," said Selima Ahmad. "We are ready to pay taxes but time has come to evaluate how much we are paying and how much we are getting."

## Analysts oppose any tax on capital gains

STAR BUSINESS REPORT

Market operators yesterday urged the government not to impose tax on capital gains from the stockmarket, so normalcy returns to bourses.

At a workshop on financial reporting in Dhaka, Fakhor Uddin Ali Ahmed, president of Chittagong Stock Exchange, said if the government imposes tax on capital gains an adverse situation would be created in the market.

Ahmed said the government should refrain from introducing tax identification numbers for opening beneficiary owner accounts. The participation of investors in the market will decline if TIN is made mandatory, he said.

Prof Abu Ahmed, who teaches economics at Dhaka University, spoke on capital market reforms.

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## Atiur asks banks to help attract FDI

REJAUL KARIM BYRON

The central bank governor has urged all bank officials to help attract foreign direct investment (FDI). Last week Atiur Rahman sent a letter to all commercial banks, citing various complaints, and saying branch officials of different banks do not take

adequate initiatives to provide necessary information and assistance to prospective investors.

"Many times, to avoid hassles of extra work, they (the bank officials) discourage interested foreign investors describing to them procedural complexities," the Bangladesh Bank governor said.

The exchange rate of the taka against the dollar is under pressure though the balance of payment still shows surplus.

Rahman asked the banks to post experienced officials in the branches that deal with foreign trade and investment. He also urged them to provide necessary

assistance to foreign investors, maintaining contact with the Board of Investment.

ABB official said the issue will be discussed in the bankers' committee meeting next month. He said it will be a profitable business for the bank concerned if the FDI comes through the branches.

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