

Alone in car? Pay tolls

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Transport management expert Prof Shamsul Hoque of Buet's civil engineering department termed the idea a good one but said it was not feasible in Bangladesh as cities of the country were unplanned and all modes of transport use the same piece of road in a chaotic manner. "Enforcement of the idea will be very difficult as we don't have adequate alternative modes of transport, especially the public transport," he told The Daily Star, adding, "If we go for implementing the idea, it will cause more traffic problems. The main purpose of the idea is to discourage cars and encourage public transport," he said. In other countries road pricing (direct charges levied for the use of roads) was used for improving public transport facilities. However, many car users

balked at the idea as the government could not even enforce the traffic rules, a pre-requisite to discipline on roads. "This is simply unrealistic in a city like Dhaka where there is no alternative modes of transport and no specific route system," businessman and motorist Mobasser Ali Swapan told The Daily Star. He said, "My car drives me to my destination whereas the public transport takes me to its destination...the perk of owning a car is that it takes you to your destination, it waits for you there and gets you back in comfort." He said car owners would be reluctant to part with this convenience. Sabrina Akhter, a motorist and a corporate employee, said, "Public transport cannot ensure that I would reach work on time. Dhaka does not have the

facilities to implement the finance minister's ideas." Last year, Muhith made a commitment to take effective steps to mitigate traffic congestion including establishing an environment-friendly mass transportation system. He had also said replacement of the existing Motor Vehicle Ordinance, formulation of a new and time befitting "Road Transport and Traffic Act" and "National Road Safety Strategic Action Plan" were at the final stages to ensure discipline on roads, reduce accidents and ease congestion. But for the idea of road pricing and carpooling, those were not mentioned this time. Many cities of the world encourage carpooling and even have special lanes on highways on which only vehicles with two or more passengers could travel.

In most countries toll roads, toll bridges and toll tunnels are often used primarily for revenue generation to repay the long-term debt issued to finance the toll facility, or to finance capacity expansion, operations and maintenance of the facility itself, or simply as general tax funds, says Wikipedia.org. Many recent road pricing schemes have proved controversial with a number of high profile schemes in the US and the UK being cancelled, delayed or scaled back in response to opposition and protest. Critics maintain that congestion pricing is not equitable, since it places an economic burden on neighbouring communities, has a negative effect on retail businesses and on economic activity in general, and is just another tax. However, congestion charge (levied on vehicles

plying streets of a city during rush hours or during the day) is not uncommon in developed countries. The world's first congestion charge scheme was introduced in Singapore's core central business district in 1975. The London congestion charge, on most vehicles operating in a zone in central London between 7:00am and 6:00pm (Monday-Friday), was levied on February 2003. It remains one of the largest congestion zones in the world. The charge aims to reduce congestion, and to raise investment funds for London's transport system. The standard charge is £10 for each day for vehicles that travel within the zone. Commercial vehicles like taxis, buses and emergency vehicles are usually excluded from congestion charge.

Taka-whitening

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At present, black money holders legalise their money by paying 10 percent flat tax without any penalty. The finance minister in his budget speech did not say anything about the new proposal, but an article (19E) has been incorporated in the Money Bill, 2012 to this end. The existing law provides that a tax dodger will pay, in addition to his applicable tax, 10 percent fine on the tax amount for each year he has evaded taxes. But in the proposed arrangement, the tax dodger will pay 10 percent fine just for one year, in addition to the regular tax amount, said an official of the National Board of Revenue. The nine new banks approved recently will require about Tk 3,600 crore in capital and they have to collect it from taxable income, the official added. Many initiators of those

banks are unable to supply the capital from their disclosed money, and they can take the benefit of the money-whitening scope, the official said, requesting anonymity. However, one can take the advantage only by voluntarily disclosing one's wealth along with its source. One will not get this scope after being served with notice over tax evasion or facing cases in this connection. In any case, civil society members do not support the money-whitening scope. "I think giving scope to whiten money is unconstitutional and against the electoral pledges of the government," said Iftekharuzzaman, executive director of Transparency International Bangladesh. The government has been giving such scope every year and through this

corrupt earning is being rewarded. "Those who genuinely want to pay taxes are being discouraged, which is morally unacceptable," he told The Daily Star. Time and again, the government has provided this opportunity under pressure from powerful groups, he said, adding that it would promote corruption. Although successive governments have been giving this opportunity almost every year since 1975, only Tk 12,996 crore has been whitened and Tk 1,368 crore has been collected in taxes since then, NBR records show. The current government has also been giving this scope since taking office in 2009. In the fiscal year 2009-10, it allowed investment of undisclosed money in four sectors, where 1,923 people legalised Tk 923 crore.

Tax, more tax it needs

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interest will be 15 percent instead of 10 percent. Taxpayers receiving loans or gifts exceeding Tk 5 lakh, not done through banking channels, will have such gifts treated as income. The minister also spoke of reducing tax dodging by automating relevant government offices and equipping them with technology. A plan to introduce a "Risk-based Revenue Audit Manual" to prevent taxpayers from abusing the self-assessment scheme will also help accelerate the tax collection process. In the budget proposed yesterday, tax on all kinds of exports, deducted at source, has almost been doubled to 1.2 percent from the present 0.6 and 0.7 percent. The finance minister said it was also essential to collect taxes from exports in the interest of the country. Payments for purchases,

other than those for raw materials, over Tk 50,000 will have to be made through the banking channel. Otherwise the transaction will not be considered an expense. To increase revenue from domestic sources, the budget proposed deducting tax at source at 2 percent on mobile phone bills and on the amount recharged on prepaid phone accounts. This means if a prepaid mobile phone user recharges his or her phone with Tk 100, he or she will get Tk 98 worth of talk time. Similarly, tax will be deducted at source by 1 percent on the total amount received by International Gateway (IGW) Services and 5 percent on the amount the gateway pays to other operators. This means overseas calls will be costlier. The prices of land will also increase, as 5 to 3 percent tax (based on location)

at source have been imposed during sale of property by land developers. The government has also increased tax on privately owned cars, sport utility vehicles and microbuses, to be collected during the renewal of their registration and fitness certificates. A uniform trade VAT rate of 4 percent at all levels of wholesale and retail sales was proposed to abolish the existing system in which VAT between 2 and 4 percent is charged. Local wholesalers and retailers who used to pay 2 percent VAT will now have to pay more. Smoking will be costlier as supplementary duty on cigarettes has been increased to 39, 56, 59 and 61 percent from 36, 55, 58 and 60 percent. To boost income from VAT, alternate dispute resolution system or ADR has been introduced for a quick disposal of disputes. In

addition, a new VAT law, to be placed in parliament, will be fully implemented by 2015, the finance minister said. More duty will also come from new car imports as the price of a new car will never be lower than that of a reconditioned car, he said. The finance minister has also proposed adding one more slab of 150 percent in the existing eight slabs of supplementary duty structure. The government, however, proposed supporting local industries by reducing tax benefits. Yearly turnover tax has been exempted or reduced depending on the size of a small and medium enterprise. Annual turnover of up to Tk 7 lakh has been fully exempted while 2 percent tax has been levied for turnovers between Tk 7 lakh and 24 lakh and 3 percent tax for turnovers between Tk 24 lakh and Tk 60 lakh.

Essentials hang

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maintain vigilance. In the outgoing fiscal year, the government maintained a zero-duty facility for imported rice, pulses, wheat, sugar, edible oil and onions. But consumers saw little impact of the benefit. Despite the given benefit, consumers had to spend more to buy most commodities, such as flour, cooking oil, pulses and milk in the outgoing fiscal year, as data from the Trading Corporation of Bangladesh (TCB) show. Rice prices, however, remained low due to bumper domestic production, huge food stocks at public warehouses and the government's intervention in the market. The prices of sugar and palm oil, however, declined in recent months mainly due to falling prices in the global market amid an economic slowdown in Europe. So, falling prices of com-

modities on the international market may be a respite for the people of Bangladesh, which is highly dependent on foreign countries to meet domestic needs for wheat, cooking oil, sugar, pulses and onion. Salehuddin Ahmed, former Bangladesh Bank governor, stressed the need for removing structural weaknesses to ensure stable prices. "It is necessary to increase supply and remove problems in the supply chain. How can you expect prices to remain at a tolerable level if you do not stop extortion and bribes in the supply chain of commodities?" he wondered. Without strong monitoring and vigilance in the market, it was unlikely that prices would come down, said Salehuddin. Another scope could be created if the state-owned TCB intervened in the market

from time to time and raised buffer stocks, he added. Muhith, however, said the government had taken measures to keep the supply and distribution channels for daily necessities uninterrupted, monitor markets on a regular basis and increase productivity. The minister mentioned that the institutional structure of the TCB had been "completely re-organised". Pointing to the progress in the formulation of the Competition Law, he said the draft bill had been placed before parliament for passage. Passage of the law will mean preventing illegal practices in competition. Nevertheless, Salehuddin said many laws were in place in Bangladesh. "But the main problem remains in their implementation. We have a consumer rights protection law. But its implementation is poor."

Guinness recognises 'oldest' siblings

BBC ONLINE
Two sisters have been officially recognised by Guinness World Records as the oldest siblings in the world. Dorothy Richards is 108 and her sister Marjorie Ruddle is 105. They were born and brought up in Northampton before attending colleges in London and eventually returning to the East of England to look after the family home when their mother died. The sisters celebrated their record with a tea party at the Peterborough nursing home where Mrs Ruddle lives. Guinness World Records confirmed the sisters had the "highest combined age of two living siblings".

Vacancy Announcement

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Please send in your CVs by 17th June 2012, Sunday to: **National Finance Ltd., Unique Trade Center (Level-10), 8 Pantha Path, Dhaka 1215** or email them to: enquiry@nfl.com.bd (please mention in your mail subject/ envelope and forwarding letter, for which position you are applying).

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