

| COMMODITIES | | | ASIAN MARKETS | | | | CURRENCIES | | | | |
|-------------|----------|--------------------------|---------------|----------|-----------|----------|------------|-------|--------|--------|------|
| DGEN | CSCX | Gold | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY | |
| ▲ 2.61% | ▲ 2.73% | ▲ \$1,715.50 (per ounce) | ▲ 0.26% | ▲ 1.13% | ▲ 0.42% | ▲ 0.68% | BUY TK | 80.60 | 103.34 | 127.30 | 0.98 |
| 4,574.97 | 8,897.14 | Oil | 18,758.63 | 9,055.20 | 3,057.51 | 2,101.58 | SELL TK | 81.60 | 107.37 | 131.35 | 1.10 |
| | | ▲ \$86.25 (per barrel) | | | | | | | | | |

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star BUSINESS

DHAKA FRIDAY OCTOBER 26, 2012, e-mail:business@thedailystar.net

NBR earnings go up 15pc

STAR BUSINESS REPORT

Revenue receipts grew 15.49 percent in the July-September period of the current fiscal year, breaking a sluggish trend in the first two months of the year.

The collection of the National Board of Revenue (NBR) rose to Tk 20,894 crore in the first quarter of 2012-13, up from Tk 18,091 crore in the same period last year, fuelled by a rise in earnings from customs duty, value-added tax and income tax.

The tax administrator logged a 10 percent growth in the July-August period of the current fiscal year, according to NBR data.

Submission of tax returns by individual taxpayers ahead of the deadline accelerated income tax receipts. Income tax collection soared by 24.50 percent to Tk 5,593.49 crore this year, up from Tk 4,492.59 crore last year.

A rise in imports in September also buoyed the customs duty collection.

Receipts from customs duty, which was down 4.46 percent in the July-August period, grew 10 percent to Tk 3,201.24 crore in July-September.

VAT and supplementary duty collection at domestic level also went up.

Increased revenue from cigarettes manufacturers is one of the main reasons behind the rise in VAT and supplementary duty, said Mohammad Ahsanul Haque, first secretary for VAT at the tax administrator.

VAT receipts at domestic level rose 20 percent to Tk 5,007.54 crore in three months to September of the ongoing fiscal year, from Tk 4,175.02 crore last year.

Govt could gain much from Eid rush: analysts

TAWFIQUE ALI

Eid rush offers an enormous business opportunity to the government and private transport operators, but the potential remains untapped due to a messy handling of the entire affair, said researchers.

While there is no official record as to how many people move out of the capital during Eid festivals, various patchy estimates show that the figure varies from four million to five million.

The economic potential of such a high number of homebound and return travels has been unexploited due to a lack of a planned approach, said Hossain Zillur Rahman, chairman of private think-tank Power and Participation Research Centre (PPRC).

The country's transport service has grown mostly in the private sector, while the public sector service has been consistently undermined, said Rahman, also a former adviser to the caretaker government.

Public sector transport service has been held a hostage in the hands of an unholy nexus of transport regulators, operators and law enforcers; he said.

As a result, mismanagement and irregularity reign over the sector, leading to poor services and public sufferings.

Prof Nazrul Islam, an urban researcher, said, at least four million people move out of the capital over a period of one week during the Eid holidays and half a million rural migrants add to the city's population every year.

It is vital to enhance the capacity of railways and waterways tremendously to tackle the situation and make business, said Islam.

High-quality chartered buses from the neighbouring countries can help address the festival demand on the roadways, he added.

But it is also extremely difficult to procure safe, reliable and comfortable transportation modes for such a short period to meet the additional demand, he said.

Run-down and unfit vehicles are taken on service in roads and waterways to meet the overwhelming demand during the Eid festivals.

According to officials at Bangladesh Inland Water Transport Authority, around 1.5 lakh people travel to the southern districts every day from Sadarghat river port during a week prior to the Eid day.

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ADP spending edges up

REJAUL KARIM BYRON

The ADP implementation rate rose 1 percentage point in the first three months of the current fiscal year, compared to the same period a year ago.

In July-September, the ministries and divisions spent only Tk 6,381 crore or 12 percent of the total allocation.

The government took a big expenditure plan in the current fiscal year, eyeing the next national election in early-2014.

The total allocation for the ADP (annual development programme) was Tk 55,000 crore in the current fiscal year.

According to statistics of the Implementation Monitoring and Evaluation Division (IMED), ministries and divisions used more foreign aid this year compared to last year but they lagged behind in utilising local funds.

But the scenario was different last year when the ministries and divisions were ahead in utilising local resources compared to foreign aid.

Of the total ADP, 13 percent of the government fund was utilised in the first quarter, down from 15 percent during the same period last year.

On the other hand, utilisation of foreign fund was 10 percent of the allocation, up from 4 percent in the same period last year.

An official of the Economic Relations Division (ERD) said the utilisation of foreign aid fell last fiscal year, which prompted both the development partners and the government to take a number of steps.

The problems in foreign aid utilisation are discussed every three months at a meeting of the Local Consultative Group, a platform of the local representatives of the development partners.

The ERD official said the utilisation of foreign aid increased to some extent due to these steps, but the ministries will have to play a more pro-active role as there is still around \$16 billion unutilised aid in the pipeline.

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Call money market remains stable

STAR BUSINESS REPORT

The inter-bank call money market remained stable in the lead-up to Eid-ul-Azha.

Although cash withdrawal from banks was on the rise, the call money rate did not increase in proportion, treasury officials said yesterday.

Most of the deals in the call money market were settled at 10 percent yesterday, said a treasury official of a private commercial bank.

The highest rate was 12 percent and the lowest 6.5 percent, with the weighted average rate being 10.23 percent, according to Bangladesh Bank.

The total turnover in the market showed signs of calm in the market.

Turnover in the market was Tk 5,592 crore yesterday, up by just Tk 58 crore from Tuesday.

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