

STOCKS
DGEN
▲ 1.52%
4,162.80

COMMODITIES
CSCX
▲ 1.78%
7,780.65
Gold
▲
\$1,411.70
(per ounce)
Oil
▲
\$93.76
(per barrel)

ASIAN MARKETS
MUMBAI
▼ 2.25%
19,760.30
TOKYO
▲ 1.37%
13,774.54

Friday closings
SINGAPORE
▼ 0.74%
3,311.37
SHANGHAI
▼ 0.74%
2,300.59

CURRENCIES
STANDARD CHARTERED BANK
USD
EUR
GBP
JPY
BUY TK
77.10
98.63
116.01
0.73
SELL TK
78.10
102.65
120.02
0.82

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BUSINESS

DHAKA MONDAY JUNE 3, 2013, e-mail:business@thedailystar.net

Budget to be 16pc bigger

Actual size may stand at Tk 222,490cr

REJAUL KARIM BYRON

The government is gearing up to present a Tk 222,490 crore budget for the upcoming fiscal year, 16 percent higher from the current fiscal year, depending on unrealistic revenue targets.

The finance ministry has finalised the actual size of the budget for 2013-14 to be unveiled in parliament on Thursday, said an official of the ministry.

The budget has targeted Tk 167,460 crore as revenues, with the National Board of Revenue raking in Tk 136,090 crore.

Although political unrest and declining imports have thwarted the tax collection targets, the government plans to set a higher target for the NBR.

The target for the tax administrator may go up 22 percent in the next fiscal year compared to the original target of the current year.

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Food import may go up

Govt also plans to buy less from local sources to rein in prices before polls

REJAUL KARIM BYRON

The government plans to increase food import and lower procurement from domestic sources in the next fiscal year to bring down food prices further.

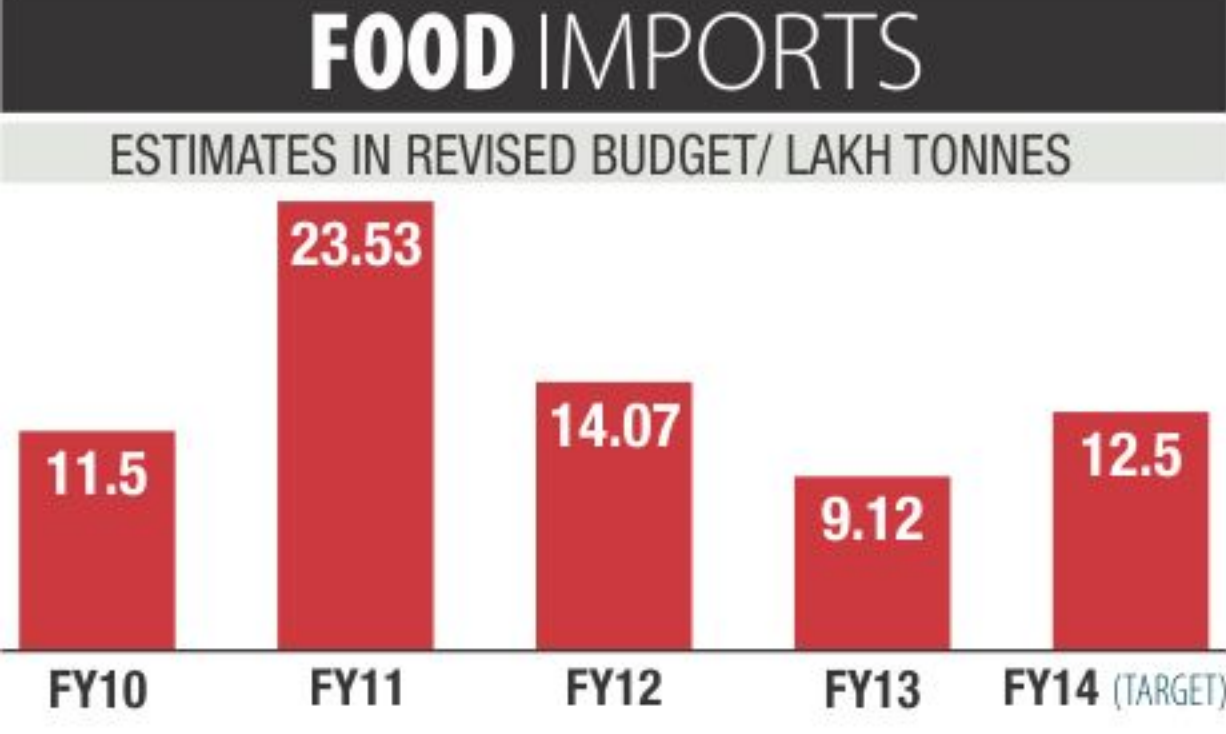
Food import is likely to rise by 37 percent to 12.50 lakh tonnes next fiscal year, according to an estimate of the food ministry.

Such imports were 9.12 lakh tonnes in the revised budget for the current fiscal year, down from 12.50 lakh tonnes in the original one.

Rice import dropped significantly in the current fiscal year, a food ministry official said, adding that the import was also lower in the revised budget.

The rice import target was three lakh tonnes in the original budget of the current fiscal year but the government now plans to import only 2,000 tonnes.

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A mistake that costs NBR Tk 200cr

Tourists bring in cars evading taxes under unsigned treaties

SOHEL PARVEZ

The government has been deprived of substantial revenues due to duty-free entry of cars owned by tourists under two UN conventions Bangladesh has not signed up for.

The privilege, known as Carnet de Passage under two UN treaties, allows tourists to bring their vehicles to a country without payment of customs duties, provided the vehicles are taken back with the foreign nationals.

Since 1963, the revenue authorities have allowed in 245 cars, under the Carnet facility, according to officials of the National Board of Revenue.

Some 114 of these cars are yet to be sent back, denying the government revenues in the region of Tk 200 crore.

The fact that the country is not a signatory to the treaties means that it has no binding obligation to extend this privilege to foreign nationals and forgo revenues in the process.

However, to stem the damage, the

NBR in April 2011 introduced a rule which stipulated that foreign nationals provide security deposits amounting to the duties and taxes of the imported cars.

To date, 315 cars have arrived at the country's ports seeking to get the Carnet advantage: 245 were released and 70 were held back for failure to provide bank guarantees.

"We have started to call auctions for the cars that were not received by the importers in exchange of the bank guarantee," Md Masud Sadiq, a commissioner at Chittagong Customs House, told The Daily Star.

Of the 245 cars that were released, 131 have been taken back.

Most of the vehicles were brought in by the British-Bangladeshis hailing from Sylhet, on the basis of Carnet de Passage certificates issued by the UK-based RAC (Royal Automobile Club), Sadiq said.

The RAC issues the certificates against security deposits, redeemable once the cars are returned to the UK.

But one NBR official said those who have not taken their cars back demand return of their deposits from the RAC on grounds that the vehicles were damaged or stolen in Bangladesh.

The NBR officials said the cars not sent back are likely to be plying on the city roads.

In view of that, the tax administrator has asked the importers of the 114 vehicles to deposit the respective duties and taxes, Sadiq said. It has also decided to seek assistance from the related embassies, mainly the British High Commission, to realise the amount.

Also, the NBR has decided to take a firm decision to no longer entertain the Carnet facility. A letter was sent to the finance ministry in this regard, which the minister has approved, said the NBR official.

Other plans include alerting the communications ministry, and the Bangladesh Road Transport Authority refusing registration to the cars.

GP expands telemedicine outreach

Telecom operator signs deal with ICT ministry

STAR BUSINESS REPORT

Grameenphone and the information and communication technology (ICT) ministry yesterday signed an agreement to set up 15 telemedicine centres in remote areas of

the country to serve as proxy for face-to-face consultation.

The telemedicine centres will be installed with the Union Information Service Centres (UISC), developed by the ICT ministry few years ago.

Grameenphone piloted a telemedicine project last February, with three centres that have so far successfully treated 2,000 skin disease patients, said Arkanul Islam, the operator's CSR specialist.

"But this time, the initiative will be done on a larger scale to treat maternal health, child care or other general diseases."

Equipment has already been developed to read pulse, blood pressure and heart beat, and a scanner has been

installed with X-ray plates, to send reports to the consultant who will be based in Dhaka and work online.

The ICT ministry will ensure 1 megabit per second internet bandwidth at those union centres to support videoconferencing between the consultants and patients.

The entrepreneurs of UISC would be trained to operate the equipment, he said.

So far, 20 rural sites have been identified for the telemedicine centres.

"Grameenphone is happy to expand the project to more areas. We believe it will be really helpful for rural people to consult with specialists on certain disease," said Vivek Sood, chief executive officer of Grameenphone.

Telemedicine Working Group of Bangladesh is the technological partner, while Aysha Memorial Specialised Hospital Dusthya Sathya Kendro and Concern Worldwide are the implementing partners of the project.



Prime Minister Sheikh Hasina speaks at the National Consultation on Post-2015 Development Agenda, organised by the General Economics Division of the Planning Commission at Ruposhi Bangla Hotel yesterday.

Bangladesh rolls out post-MDG recipe

Hasina urges developed world to increase support to achieve development goals

STAR BUSINESS REPORT

Bangladesh has identified 11 areas which the United Nations can write into its development goals for the world beyond 2015, once the Millennium Development Goals wrap up in two years' time.

The first goal, titled "Unleash human potential for sustainable development" focuses on the people as the central element in the development process and touches on harnessing the potential of all segments of population.

The second goal "Eradicate poverty and reduce inequality" has set an ambitious target, as it plans to completely eliminate

extreme poverty by 2030 and accelerate pro-poor growth for reducing inequality.

Shamsul Alam, a member of General Economics Division (GED) of the Planning Commission, unveiled the goals at the National Consultation on Post-2015 Development Agenda organised by the GED at the capital's Ruposhi Bangla Hotel.

He said "Ensuring sustainable food security and nutrition for all" has been drafted in as the third goal. It involves developing targets that ensure nutrition for pregnant women, safe food, diversification of food supply and promotion of dietary diversity.

READ MORE ON B3

Regulator to issue new insurance licences

SAJJADUR RAHMAN

The Insurance Development and Regulatory Authority (IDRA) plans to issue up to 12 new licences for life insurance this month, officials said.

IDRA received 77 applications, with 74 of which for life and three for general insurance.

"The government plans to issue 10-12 licences and all of them may be for life insurance," said a senior official of the finance ministry.

Many applicants are ruling party high-ups or businessmen with strong political connections. Life insurance Corporation of India has tied up with a local general insurer to set up a joint venture life company here.

"We will reveal our decision on the licences to the applicants in 40 days, as per laws," said M Shefaque Ahmed, chairman of IDRA.

IDRA stopped receiving applications for new companies on May 15 after extending the deadline three times since it published an advertisement on February 20. Currently, 18 life insurers, including state-owned Jibon Bima Corporation, operate in Bangladesh.

The Awami League-led government issued 11 licences for new insurers in its previous regime (1996-2001), with three given on the last day of the government in power.

The issue is being debated as analysts and industry insiders think the move would crowd the already saturated sector and make it harder for the newly established IDRA to regulate the sector. A lack of skilled manpower is also a concern.

However, they said there is potential for new life insurance companies, not general ones.

"It'll be tough to allow more companies without developing qualified manpower. The industry has to have skilled professionals to deal with the increasing risk," said Nasir Chowdhury, chief adviser of Green Delta Insurance.

Chowdhury, who recently retired from the post of managing director of Green Delta after serving for nearly three decades, said the authority should check the technical know-how of the sponsors of the new companies before issuing licences.

Understanding re-insurance is another major issue for the industry; otherwise, payments against claims get delayed and unethical practices increase, he added.

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