



PAK-INDO TENSIONS

Indian officer is killed at Kashmir border, spoiling Sharif's intent in improving ties

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DOCUMENTARY FEST

Nine films were screened keeping the Shahbagh movement as the core premise

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NADAL REACHES FINAL

The Spaniard beats Novak Djokovic in a pulsating French Open semi-final

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Govt capable enough to implement big budget
Says PM

STAFF CORRESPONDENT

Prime Minister Sheikh Hasina yesterday said her government is capable enough to implement the budget whatever may be its size as they have experience and competency for its implementation.

"We presented big budgets in the past and we have experience of implementing them in the last four years.

"This time also we will be able to implement the budget. We are capable and competent," she said while speaking at a discussion in the capital.

The ruling Awami League (AL) organised the event at Bangabandhu International Conference Centre, marking the Six-Point Day.

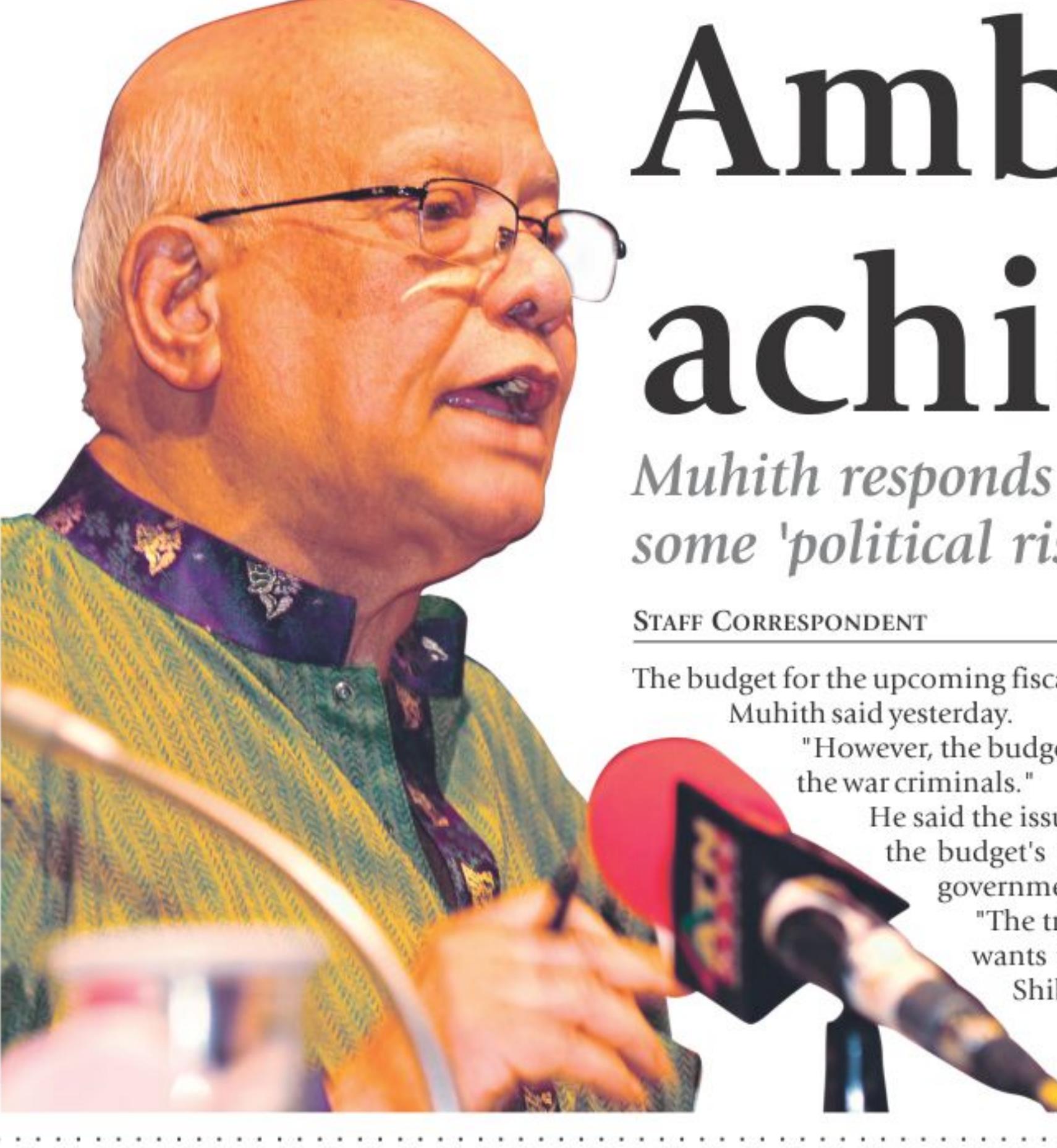
Hasina's remarks came in the wake of criticism from different quarters that the government would not be able to implement the Tk 2,22,491 crore budget for the 2013-14 fiscal year.

Finance Minister AMA Muhith proposed the budget on Thursday.

Some people say it is a big budget targeting revenue collection, the premier said.

"I want to say the budget must be based on revenue collection as we want to stand on our own feet and be self-sufficient and don't

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Ambitious but achievable

Muhith responds to critics over budget size, sees some 'political risks' in implementation

STAFF CORRESPONDENT

The budget for the upcoming fiscal year is ambitious but feasible, Finance Minister AMA Muhith said yesterday.

"However, the budget carries political risks. The risk comes from the trial of the war criminals."

He said the issue of the caretaker government system posed no risk to the budget's implementation and the dispute over the polls-time government would be solved.

"The trial of the war criminals poses a major risk. The nation wants the trial of the criminals. But criminal group Jamaat-Shibir does not want the trial to take place."

The minister admitted that the Tk 2,22,491 crore budget is lavish.

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HIGHLIGHTS

No dispute between the finance ministry and NBR over setting the revenue target

Caretaker government issue to be resolved

High-level corruption nonexistent

Scope for whitening black money only for housing sector

NEWSPRINT DUTY

Muhith softens stance

STAFF CORRESPONDENT

Finance Minister AMA Muhith yesterday softened his stance on the budgetary proposal for withdrawing concession on newsprint imports.

"It is only a proposal now. The lawmakers know how many of the proposals are passed or not," he told a press briefing on the proposed budget at Osmani Memorial Auditorium in the capital.

On Thursday, Muhith had proposed to withdraw the concession on newsprint imports. The proposal, if implemented, will make newspaper printing costlier.

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Budget surreal, says CPD

Sees wide gap between income and expenditure

STAFF CORRESPONDENT

The proposed budget is a "surreal" venture with a wide gap between income and expenditure, the Centre for Policy Dialogue said yesterday.

The think-tank also said the provision to allow black money for real estate investments would push up land prices further and pose a risk to businesses who already find the prices too high to set up their factories.

The CPD, however, said duty cuts for capital goods and raw materials and tax benefits for small and medium enterprises would help the local industries grow.

The size of the budget is big and it sounds good for the time being. That's why we say there is water in the budget," CPD Distinguished Fellow Debapriya Bhattacharya told a media briefing at BRAC Centre Inn in Dhaka.

"And from that perspective, it (budget) is surreal," Debapriya said.

Finance Minister AMA Muhith announced a Tk 222,491 crore budget on Thursday for the next fiscal year, with a Tk 55,032 crore deficit.

Of the deficit, Tk 21,068 crore may come from foreign sources and the rest from the domestic ones, mostly by borrowing from the banking sector.

The revenue earning target has been

set at Tk 167,459 crore, while the annual development programmes are set to get Tk 65,870 crore.

The CPD termed the revenue target ambitious on the basis of the outgoing fiscal year's target, not the actual collection.

Revenue earnings in the first 10 months of the current fiscal year show that the amount falls short of the target set for the period. The think-tank said it is doubtful about achieving a 22 percent revenue growth target next year.

The revenue department was able to register such a high growth only during

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MONEY WHITENING IN REAL ESTATE

Muhith terms it a compromise

It's morally unacceptable, says CPD

STAFF CORRESPONDENT

AMA Muhith yesterday admitted that he as the finance minister had to make compromises in many areas, including the budgetary provision to legalise undisclosed money in the real estate sector.

"My grief is that you [the media] have limited [your coverage to] the compromise in black money only," he told reporters during a briefing at Osmani Memorial

Auditorium in the city.

"I had wanted to make the prices of LPG and the diesel equal. But I could not do so and I had to compromise there," he said citing examples of where he had to give in.

His comments came after reporters questioned the minister about the budgetary scope for legalisation of undisclosed money in the housing sector.

"My explanation is the real estate sector

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Taxmen to get more powers to catch dodgers

SOHEL PARVEZ

The new finance bill has empowered taxmen to instantly freeze assets of tax dodgers for hiding information about their incomes and investments.

From the next fiscal year, the National Board of Revenue will be able to serve notices on persons who are in "immediate possession or control" of any asset or property: money, bullion, jewellery, bank deposits or other financial assets. The orders will last for a maximum of one year.

In doing so, NBR officials must have 'definite' information that the tax evaders have concealed their assets, according to the Finance Bill 2013.

"The provision will help ensure tax collection from the big fish so that they cannot withdraw money and flee the country without paying taxes," a senior NBR official said, seeking anonymity.

NBR can at present issue directives asking banks to freeze the accounts, only after launching a probe into the suspected tax evaders.

With the proposed addition, NBR officials can freeze the property of persons for hiding their wealth, even before assessing their total payable tax.

The order can be issued by the director general of central intelligence cell of NBR, commissioners and deputy commissioners (DC) of taxes. The DC of taxes will require

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A downpour sends the street in front of Shanti Nagar Bazar under water yesterday but trading does not stop. Vendors kept their carts open for business and people waded through the water to shop.

PHOTO:
STAR

Financing a challenge

Chamber bodies forecast difficulties in budget implementation

STAFF CORRESPONDENT

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday termed the proposed budget challenging and ambitious reasoning out difficulties in financing and implementing it amid global economic recovery.

In a statement, the trade body said the budget aimed to stimulate local demand, provide protection to selected industries, and deliver a wide range of social safety measures to better the economic conditions of the people.

"Since it is the last budget of the present government, it naturally aims to be ambitious," said the MCCI.

The chamber, however, lauded the extended allocations for transport, energy, rural economy, education, human resources, IT, healthcare, local government and social safety measures.

"In particular, the chamber strongly feels that the coal policy needs to be announced immediately with the appropriate mining process used to harness a valuable resource the country already possesses," said the MCCI statement.

The chamber said political stability and implementation of projects were the key factors to achieve the targeted 7.2 percent GDP growth.

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The trade body also praised the proposal for allocating good amount of funds from the Annual Development Programme (ADP), Tk 5,374 crore and Tk 6,852 crore, for the transport sector and construction of Padma bridge respectively.

MCCI feels the allocation of only Tk 3,721 crore for agriculture is disappointing, but the continuation of subsidy for the sector praiseworthy.

The chamber said political stability and implementation of projects were the key factors to achieve the targeted 7.2 percent GDP growth.

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SAVAR CUSTODIAL DEATH 4 policemen remanded

STAFF CORRESPONDENT

A Dhaka Court yesterday granted a five-day remand for each of the four suspended policemen in connection with the custodial death of Shamim Sarkar of Hemayetpur, Savar.

The four -- sub-inspector Emdadul Islam of Ashulia Police Station and constables Ramjan, Mofazzal and Yousef of Savar -- were detained on Thursday afternoon for allegedly torturing Shamim to death.

Later, they were shown arrested in the murder case filed by victim's elder brother

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KHMER ROUGE WAR CRIMES

Cambodia bans denial of atrocities

AP, Phnom Penh

Cambodia yesterday banned the denial of atrocities committed by the Khmer Rouge regime with a new law, a move the opposition claims is a political attack weeks ahead of national polls.

The law bans statements denying crimes by the communist regime that ruled from 1975-79 killing an estimated two million people, and carries a sentence of up to two years in jail.

The law, similar to legislation covering Holocaust denial in Germany and France, was proposed by strongman Prime Minister Hun Sen after recording emerged of an opposition leader apparently excusing the Khmer Rouge from responsibility for running a notorious torture prison during their rule.

The recording, posted on a government website last month, is of Kem

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