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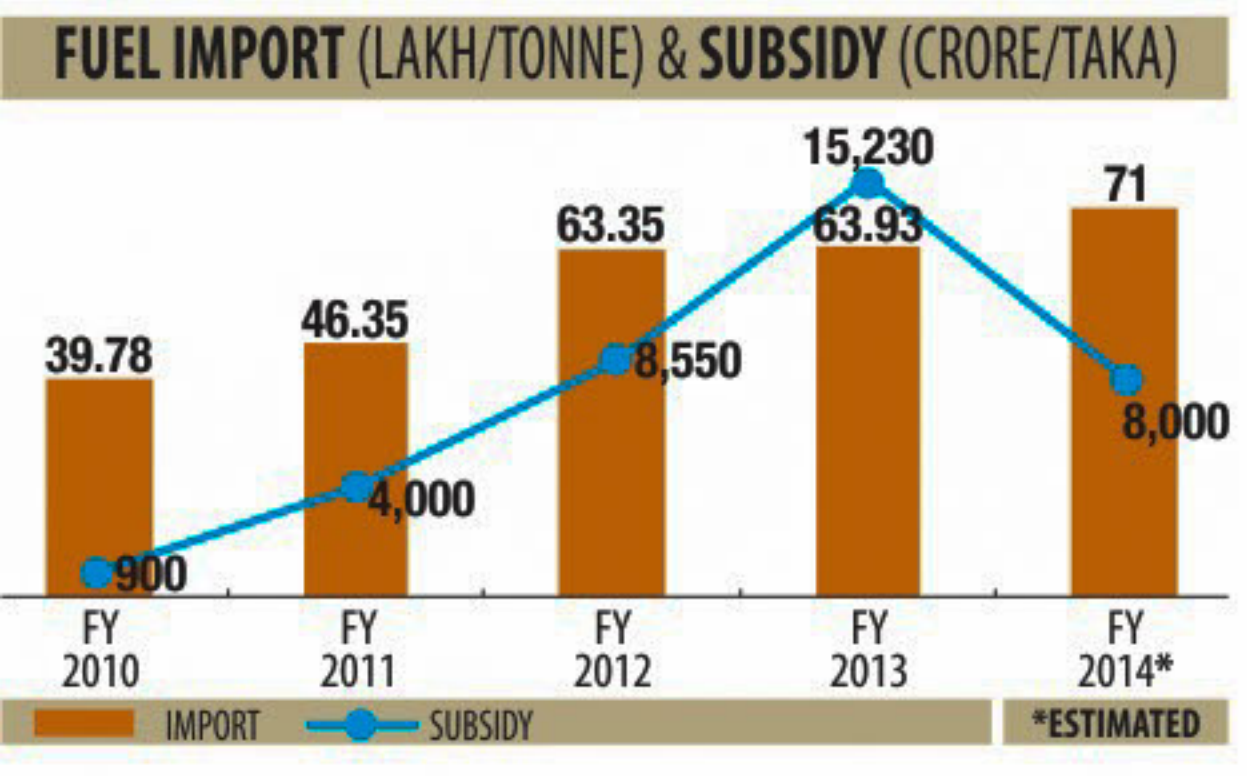
Star BUSINESS

DHAKA SUNDAY JULY 28, 2013, e-mail:business@thedailystar.net

Fuel imports to rise, pushed by power plants

Purchase panel to approve 15 lakh tonnes of petroleum products today

REJAUL KARIM BYRON
The government is set to import 15 lakh tonnes of petroleum products in six months, which is 22 percent of the target for the current fiscal year. The proposal for procuring the products at a cost of Tk 10,436 crore is due to be placed today at a meeting of the cabinet committee on public purchase. The total petroleum imports this year will be 71 lakh tonnes, up from the previous fiscal year's 63.93 lakh tonnes, which, an official from the energy ministry said, is due to an



increase in the number of oil-based power plants to meet the rising demand for power. The remaining 56 lakh tonnes will be procured toward the latter half of the fiscal year, when the boro season is on way, the official said. Of the 15 lakh tonnes to be imported, 10.28 lakh tonnes are diesel, 2.6 lakh tonnes furnace oil and the rest kerosene and jet fuel, as per the proposal from the energy ministry proposal. The products will be imported from the Philippines, China, Malaysia, Kuwait, United Arab Emirates, Egypt and Indonesia on state-level arrangements. Meanwhile, the International Monetary Fund (IMF) found that much petroleum was wasted between their import and actual use and asked the government to conduct a detailed audit to prevent the misuse.

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ANURUP KANTI DAS

A man works at Sreya Munmun's, a boutique in the port city of Chittagong.

Ctg boutiques expect sales bonanza from Eid rush

UDAY SANKAR DAS, from Chittagong
After a dismal first half of the year, plagued by political unrest and a spate of shutdowns, leading boutiques in Chittagong now hope to have an Eid bonanza. In an effort to recoup the losses and bring a bit of smile on the faces of the customers, the boutiques have been making elaborate preparations ahead of the festival. The owners of the boutiques say although sales are yet to pick up, they are continuing to get their stocks into their outlets and are keeping their workers busy making the outfits appropriate for the occasion. Mohammed Elias, a 37-year-old entrepreneur and owner of Shoilpik, which has 20 outlets in the country, said that in menswear he has done a combination of western and traditional patterns, mainly on panjabis, t-shirts, polo shirts and fotuas. The panjabis have been priced at between Tk 1,000 and Tk 8,000 apiece while the others are selling between Tk 400 and Tk 1,500. Elias also said he has opted for western designs in ladies garments, such as salwar kameez, kaftans and fotuas, pricing them up to Tk 6,000. Specialising only in saris, Pinon near Prabartak intersection, has stocked various types of cotton, tashar silk, muslin, jamdani and Tangail boutique saris with a maximum price of Tk 14,000. Mohassana Qurashy, the owner, said, in the Eid season she has also kept in her shop readymade and unstitched salwar kameez as well as children's clothing and panjabis for men.

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New bids for private submarine cable in Sept

STAR BUSINESS REPORT
The telecom regulator is set to invite fresh bids in September from the private sector for installation of a submarine cable. "The process will start once the 3G auction is out of the way," said Sunil Kanti Bose, chairman of Bangladesh Telecommunication Regulatory Commission (BTRC). The 3G auction is scheduled for September 2. A submarine cable, essentially, is a cable laid on the sea bed between land-based stations to carry telecommunication signals across stretches of ocean. Bangladesh's internet largely depends on a lone undersea cable owned by a state-run company. In addition, six companies operate international terrestrial cables that provide back-up internet connectivity through India. In December 2011, Submarine Cable Company, a state-run operator, signed an agreement with the SEA-ME-WE 5 consortium to build a new undersea cable by 2014.

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NBR detects thousands with taxable income

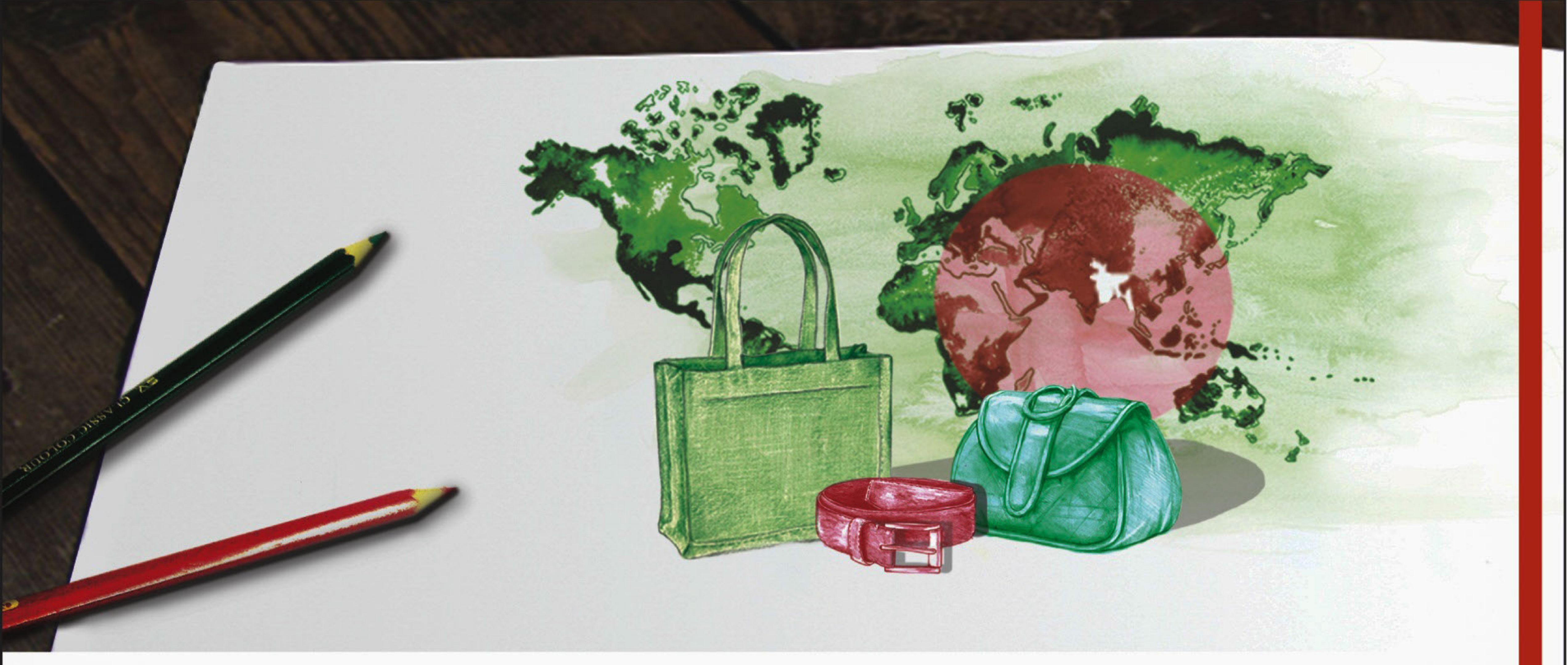
SOHEL PARVEZ
The National Board of Revenue (NBR) has brought more than 19,300 taxpayers under its tax net. The tax administrator has also asked 43,000 taxpayers to comply with the tax law, said a senior official. "We have detected them through a survey into flats and home owners, and traders in malls and markets. We think they have taxable incomes." The NBR move comes as part of its drive to bring under the tax net three lakh additional taxpayers, who have taxable income but remain out of the net. Falling revenue earnings from import duties amid gradual reduction of tariff to liberalise trade is also another reason for such drive. Currently, around 12 lakh or less than one percent of the country's population pay taxes, which according to taxmen, is insignificant. The NBR conducted an intensive survey in December last year, targeting homeowners, landlords in the metropolitan cities, shops in markets and malls, newly developed growth centres and upazilas. So far, tax files have been opened against 19,300 people out of the 62,300 detected in the survey. The NBR instructed its field offices to serve notices on others asking them to take TINs (taxpayer identification numbers). In his budget speech, Finance Minister AMA Muhith said the government aims to add 30 lakh new taxpayers and 50 lakh TIN registrations in the current fiscal year. Income or direct tax is the second biggest source of revenue after value-added tax. In the year starting July 1, the NBR aims to collect Tk 48,297 crore as income tax, 32 percent more than the actual collection of Tk 36,479 crore in 2012-13.

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