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BUSINESS

DHAKA FRIDAY JUNE 20, 2014, e-mail:business@thedailystar.net

Padma bridge project coasting along briskly

REJAUL KARIM BYRON

The bridges division has prepared a tight schedule to implement different components of the delayed Padma Bridge project at a faster rate.

While the construction of the main bridge and river training are yet to take off, work on the other components such as the two approach roads and service area have been progressing at a brisk pace.

The army has been serving as the supervision consultant for work on these three components of the project, with assistance from the Bangladesh University of Engineering and Technology.

The Jazira approach road, which is being constructed by a Bangladesh-Malaysia joint venture at a total cost of Tk 1,097.39 crore, is already 25 percent complete, according to the bridges division.

The government awarded the contract to AML-HCM JV on October 8 last year for completion of the approach road within 36 months.

The company also got the contract for the construction of the Mawa approach road on January 27 this year for completion within 30 months at a cost of Tk 193.40 crore. As of May, 17 percent has already been completed.

Abdul Monem Limited on January 12 this year got the contract for construction of the service area for completion within 30 months at a cost of Tk 208.71 crore. So far, 7 percent has been completed.

The government on Tuesday signed an agreement with the China Major Bridge

Engineering Co Ltd for construction of the main bridge at a total cost of Tk 12,133 crore.

Around 15 percent of the total cost would be handed out in June for procurement of materials, such that construction work takes off in August, said an official of the bridges division.

However, construction work of the main bridge cannot start without a supervision consultant, which is yet to be appointed. The official said it is expected to be done by June.

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PROGRESS REPORT

JAZIRA APPROACH ROAD

Contract awarded: Oct 8, 2013

Time for completion: 36 months

Progress as of May: 25%

MAWA APPROACH ROAD

Contract awarded: Jan 27, 2014

Time for completion: 30 months

Progress as of May: 17%

SERVICE AREA-2

Contract awarded: Jan 12, 2014

Time for completion: 30 months

Progress as of May: 7%



BANGLAR CHOKHI

Second from right, Civil Aviation and Tourism Minister Rashed Khan Menon speaks at a workshop on ways to present Bangladesh positively, organised by Bangladesh Tourism Board at Ruposhi Bangla Hotel yesterday.

Taxpayers without e-TINs to face hassles

SOHEL PARVEZ

Taxpayers having no electronic taxpayer identification numbers (e-TINs) will face hassles in the upcoming fiscal year as the revenue authority has tightened relevant rules.

"We will not encourage the use of manual TINs from the next fiscal year," an official of the National Board of Revenue said.

The official said, if the existing taxpayers want to submit returns under the 'universal self assessment' method, they will have to get the 12-digit e-TINs.

The universal self assessment method allows taxpayers to get acknowledgement receipts or certi-

icates without hassles.

The income tax returns that will be submitted without the 12-digit e-TINs will be treated as incomplete and subject to assessment by tax officials. It means tax officials may exercise their discretion to assess incomes of the taxpayers.

Getting tax payment certificates, which are needed for various purposes, may be delayed due to the assessment by officials.

In July last year, the tax authority introduced online TIN registration for old and new taxpayers to prevent the use of fake TINs and clean its database, as part of its goal to gradually establish an online tax payment system.

The NBR has already proposed to

make it a rule for existing taxpayers having 10-digit TINs or temporary registration numbers to obtain 12-digit e-TINs before the last date of submission of tax returns.

So far, 9.27 lakh existing taxpayers or TIN holders re-registered online to get 12-digit TINs. Some 3.10 lakh new taxpayers registered for e-TINs, according to the tax authority.

The e-TINs will be needed for opening letters of credit, import registration, issuance and renewal of trade licences, submission of tender documents, registration of land and apartment, registration of vehicles and their fitness renewal, and sanction of loans exceeding Tk 5 lakh.

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Variety of services to boost tourism: Menon

STAR BUSINESS REPORT

Tour operators should diversify their products to tap into the sector's growing potential, the civil aviation and tourism minister said yesterday.

Rich culture and heritage give Bangladesh bright prospects to develop a variety of tourism products, said Rashed Khan Menon said. "A variety in tourism will attract more foreign visitors."

Different types of tourism products include cultural tourism, community-based tourism, commodity tourism and nature-based tourism. "We want to see tourism as a real thrust sector due to its promise," Menon said.

The minister spoke at a workshop on ways to "present Bangladesh in positive way", organised by Bangladesh Tourism Board at Ruposhi Bangla Hotel in Dhaka.

Imtiaz Muqbil, a tourism analyst from Thailand, suggested Bangladesh promote tourism through proper marketing.

The country should go beyond branding by developing its identity, said Muqbil, also an executive editor of a global travel publication, Travel Impact Newswire.

Islamic tourism will be a growth area for Bangladesh, he said, adding that the county has good tourism resources to attract tourists.

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Malaysian firm to supply MRPs to Bangladeshi expats in Saudi Arabia

STAR BUSINESS REPORT

Kuala Lumpur-based IRIS Corporation Berhad Consortium yesterday got a go-ahead from the cabinet committee on purchase to deliver machine readable passports (MRPs) to Bangladeshi expatriates in Saudi Arabia.

The Cabinet Division at a meeting yesterday also approved some other purchase proposals worth Tk 631 crore, including those for supplying electric poles in rural areas.

The IRIS Corporation will provide MRPs to about 15 lakh Bangladeshi workers in Saudi Arabia at an additional fee of \$9, a lower rate than that charged in Malaysia or the United Arab Emirates.

In Malaysia, the service charge per MRP is \$18 and in the UAE, it is \$13, besides the normal fees.

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WB's \$600m loan for rural power supply

STAR BUSINESS REPORT

The World Bank yesterday lent Bangladesh \$600 million to help the country construct new power lines and substations, and upgrade existing lines, in an effort to ensure reliable power for 25 million rural consumers.

Christine E Kimes, acting head of World Bank Bangladesh, and Mohammad Mejbahuddin, secretary of Economic Relations Division, signed a loan agreement at the latter's office in Dhaka yesterday.

Credit for the Rural Electricity Transmission and Distribution Project will come from the International Development Association, the lender's soft loan arm.

The 40-year credit facility will come at an interest rate of 0.75 percent with a 10-year grace period.

The project will aim to reduce system losses and enhance the capacity of the rural electricity network in the Dhaka, Chittagong and Sylhet divisions.

"Only 42 percent of the rural population currently has access to electricity in Bangladesh, leaving about 13 million

rural households without electricity," Kimes said in a statement.

The project will reduce technical losses in the rural grid electricity system, improving the quality of supply for 25 million people in rural Bangladesh.

The WB also said it would contribute to increasing the capacity of the transmission and rural distribution system to supply and distribute additional power to rural consumers as additional generation becomes available.

Mejbahuddin welcomed the project, saying it would strengthen the rural network and improve efficiency of the power system.

The rural electrification programme of Bangladesh is recognised globally as one of the most successful programmes in the world. However, over the years, the transmission and distribution network has become overstretched.

This project will provide support to upgrade the network as well as strengthen the institutional capacity of rural electricity service delivery. State-run Rural Electrification Board and the Power Grid Company of Bangladesh will implement the project.

Economists sit tomorrow to lay down vision for future

STAR BUSINESS REPORT

Leading economists will meet in Dhaka tomorrow to promote economic reforms and give policy guidelines to the nation to help build a pluralistic democracy.

They will speak at the first conference of Bangladesh Economists' Forum (BEF), a non-political voluntary body of professional economists. The forum was formed in April last year.

"With its research and analysis, the forum will help the government identify problems and explore opportunities to take the country on to a higher growth path," Bangladesh Bank Governor Atiur Rahman told reporters at the central bank yesterday.

The idea of BEF emerged to help Bangladesh grow faster than the

present 6 percent rate for the past one decade and achieve a middle-income status by 2021. Inclusive and sustainable growth is a major focus of BEF, he said.

Forum leaders said Bangladesh has high-calibre professional economists, some living in Bangladesh and some abroad, who could be mobilised to provide a non-partisan forum to provide policy advice based on sound empirical research, drawing on international best practices.

Divisive politics and excessive focus on day-to-day events are unfortunately constraining sound analysis and debate on how best to work together collectively on these long-term development issues, they added.

The theme of the two-day conference is 'Vision 2030: A Framework for Economic Policy Making and Strategy Formulation in Pluralistic

Democracy'.

Scholars, academics, civil society representatives, political and policy leaders, private sector representatives and diplomats are expected to participate at the conference.

Finance Minister AMA Muhith will inaugurate the conference.

Prof Michael Lipton of UK, Prof Rehman Sobhan, chairman of Centre for Policy Dialogue, Sir Fazle Hasan Abed, chairman of BRAC, and Prof Azizur Rahman Khan of University of California will deliver lectures.

Bangladesh Institute of Development Studies, Policy Research Institute and Bangladesh Bank are co-sponsoring the conference. Financial assistance has been received from the central bank, HSBC, Standard Chartered Bank and the Association of Bangladesh Bankers.

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