

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.03%	▲ 0.34%	\$1,214.19 (per ounce)	\$66.41 (per barrel)	▲ 0.43%	▲ 0.83%	▲ 0.19%	▼ 1.59%	77.15	86.61	119.80	0.64	
4,315.99	8,164.22			27,234.00	19,732.92	3,502.75	4,308.69	BUY TK	77.15	86.61	119.80	0.64
								SELL TK	78.15	90.61	123.80	0.67

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Star BUSINESS

DHAKA MONDAY MAY 18, 2015, e-mail:business@thedailystar.net

Efforts to stop misuse of ADP funds

STAR BUSINESS REPORT

The government plans to take strict measures to streamline the implementation of the Annual Development Programme (ADP) projects and stop misuse of funds.

Planning Minister AHM Mustafa Kamal conveyed the government's message to all secretaries yesterday, saying that 25 percent of the ADP will have to be implemented in the first quarter of the fiscal year and no projects will be revised more than twice.

The planning minister's directive follows the National Economic Council's approval of a record Tk 97,000 crore development programme last week.

ADP implementation remains sluggish at the beginning of a fiscal year, only to gain sudden speed at the end of the year.

Connectivity key to higher growth

Analysts say at a global meeting on post-2015 development agenda

STAR BUSINESS REPORT

Developing countries should stop running after low-hanging fruits but rather develop connectivity among them to promote sustainable development, analysts said yesterday.

"South-South cooperation is possible, and it can be built through multimodal connectivity such as physical connectivity and ICT," said Sultan Hafeez Rahman, executive director of the Institute of Governance Studies at Brac University.

"If we can do that, it will ultimately spur economic growth in developing countries and lift billions of people out of poverty," he said.

For example, if all South Asian countries have road connectivity, it would add 1.5 percent to the region's gross domestic product, said the former senior official of the Asian Development Bank.

Foreign Secretary Shahidul Haque said connectivity alone can raise GDP growth by 5 percent in Thailand, Vietnam and Myanmar and 2.5 percent in India.

"They will achieve this output growth without doing anything additional," he said.

Tax receipts improve in March

SOHEL PARVEZ

Tax collection improved in March with economic activities regaining pace as the violent political situation gradually subsided.

Revenue receipts rose 18.30 percent to Tk 12,750 crore in March from Tk 10,778 crore a year ago, according to data from the National Board of Revenue.

Collection had slowed in February as businesses suffered in the wake of violent blockades and repeated strikes, enforced by the BNP-led alliance since January 6.

Revenue collection growth slipped to 14.28 percent in February from 17.75 percent in January.

The same old budget

An economist says it's done to achieve short-term goals, not the long-term ones

STAR BUSINESS REPORT

The upcoming budget will be similar to the preceding year's. So says an economist.

Usually, a tight budget is drafted in after a national election, but it seems that the government will continue the trend for the next fiscal year too, Akbar Ali Khan, a former caretaker government adviser, said yesterday.

"There was no lack of resources last year, so there was no restriction on the budgetary allocation. The upcoming budget will also be like that."

Khan's comments came at a pre-budget discussion, co-organised by the Institute of Chartered Accountants of Bangladesh (ICAB) and Prothom Alo, the largest-circulated newspaper.

Termining the country's budget an ad-hoc system, he said: "It's done only to achieve short-term goals, not the long-term ones."

At present, the parliament has no say in budget formulation and implementation, according to Khan.

Subsequently, he went on to call for more authority for the parliament when it comes to matters of the national budget.

Khan said implementation of large infrastructural projects with suppliers' credit is a concern for the economy as the concept is not in practice worldwide.

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