

## Vision to fulfil election pledges

# Tk 1,13,819 cr budget placed

Finance Minister AMM Muhith on Thursday placed in parliament Tk 1,13,819 crore ambitious budget for the next fiscal year with a vision of reaching 10 percent sustainable GDP growth by 2017 as against current year's 5.9 percent, reports UNB.

He envisaged revenue and non-revenue income and foreign grants of Tk 84,591 crore leaving an overall deficit of Tk 34,358 crore that he proposed to meet by borrowing - domestic Tk 20,555 crore, external sources Tk 8,673 crore and foreign grants

Muhith projected a 15 percent increase in revenue from taxes but expanding the tax and VAT nets and raising duty on luxurious items including cars and products detrimental to public health.

"This budget may appear slightly expansionary, but compared with most countries our fiscal deficit is minimal in the context of global crisis," he told the House. "I consider that our budgetary stance is appropriate in the context of the present domestic and global economic scenario."

As the budget was placed, opposition BNP abstained from the House continuing their boycott for long protesting the sitting arrangement in the front row of the opposition benches.

The Finance Minister said the budget was prepared keeping in mind "to fulfil our election pledge." Priority was attached to massive employment generation, enhancement of social safety net, creation of self-employment, reduction of regional disparities.

He, however, had a word of caution. "...aftermath of deepening of the global economic crisis and its lingering prospect until the later half of 2010, the upcoming budget year will be a real challenge for our economy. In particular, the first of the fiscal year will be very critical."

Muhith's 114-page budget (See Back Page Col. 1)

## Tk 1,13,819 cr

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speech was unusually long, nay the longest ever, for which he sought apology to the House in advance. He took nearly five hours to complete his speech with two 15-minute breaks each for Asar and Magrib prayers. An exhausted Muhith, midway of his speech, took off his coat.

Elderly President Zillur Rahman, members of the diplomatic corps, business community leaders, three services chiefs and senior officials were present in the House during the Finance Minister's budget speech.

This is the first budget of the Awami League-led alliance government that came to power in December last with overwhelming majority pledging to curb corruption, ensuring good governance and improving the lot of common man.

"We are firmly committed to use the opportunity, expectation of the people from the democratic government is sky high," he admitted and pleaded that a reasonable time should be allowed to the government to fulfill its commitment.

Muhith, a bureaucrat turned politician who served as Finance Adviser under military ruler HM Ershad and authored the 1983-84 national budget, spoke of "repression of civil military autoeracy" since August 75 changeover.

He accused the previous democratically elected BNP-

Jamat government of widespread corruption and misrule that "put to power an unelected government through a blueprint."

As for the special features of the budget, Muhith proposed extension of scope for whitening the black money, which his critics say would discourage genuine taxpayers.

He also proposed incentives for public-private cooperation for development of infrastructure in his efforts to boost investment.

The Finance Minister proposed tax free import of solar and wind power equipment, reduction of duty on a variety of raw materials, energy saving lamp.

He proposed supplementary duty on finished goods like vehicles, luxury items, goods detrimental to public health to discourage imports

and protect the domestic industry.

Muhith noted that the nation has been 'stumbling time and again due to pervasive corruption and misrule'. Now the country has come 'to the path of good governance ... it is time only to go forward leaving behind all failures and indignities.'

He concluded his speech with a call to the nation, "come and let us use our endless capacity for work, deep patriotism and the innate limitless power ... to build a developed and prosperous Bangladesh."