



## FBCCI calls for govt move to raise number of tax-payers

70 per cent of MPs without TIN

Star Business Report

The Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) has strongly urged the government to take measures for increasing the number of tax-payers and pointed out that 70 per cent of the Members of Parliament (MPs) do not have their Tax Identification Numbers (TIN).

Besides, the FBCCI also stressed the need for removing anomalies in the revenue collection process, saying that black money should also be brought under the tax net.

To alleviate poverty and improve the quality of life, the country's growth rate should be 7 per cent in short-term, but it should be 8 to 9 per cent in the mid-term," said M A Munin, acting FBCCI President, at the 21st Consultative Committee Meeting of the National Board of Revenue (NBR) at the Federation auditorium yesterday.

Finance Minister Shah AMS Kibria, Bangladesh Bank Governor Dr M Farashuddin, NBR Chairman Abdul Muyeed

Chowdhury, other FBCCI leaders and different chamber representatives were present at the meeting, which focused mainly on the upcoming budget.

The acting FBCCI president called for increasing the tax exemption limit of individual income to one lakh.

To increase the number of tax-payers, spot assessment should be strengthened side by side ensuring that people are not harassed in the process, he suggested.

Munin stated that the maximum tax rate for industrial raw materials should be 5 per cent, intermediary raw materials 15 per cent, while it should be fixed at a higher rate for finished products.

He also proposed lowering the tax rate for listed companies to 25 per cent and for non-listed companies to 35 per cent from the current rate of 37.50.

Termed the present cost of fund 'very high', Former FBCCI President Salman F Rahman said that it was in many ways

responsible for discouraging the entrepreneurs.

"Compound interest rate makes industrialisation difficult," he observed, urging the finance minister to create pressure on banks to reduce interest rates.

While commenting on different proposals, the finance minister admitted that 14 to 16 per cent bank interest rates are very high considering the present inflation rate of 3.4 per cent.

"Interest rate should be fixed on the basis of supply and demand and there should be a competition among banks on interest rates," Kibria added.

He said, "It's true that the savings instrument rate is high. We will consider the rate of savings instrument."

About the request for the continuation of tax holiday facility, Kibria said that he was not considering its withdrawal overnight but "some other means are being tried to ensure that the tax holiday system is

not abused or misused."

NBR Chairman Abdul Muyeed Chowdhury informed the meeting that a total of 280,397 people are paying income taxes. Of them, 211,802 pay upto Tk 5,000 as tax.

Mr Yunus, former Dhaka Chamber of Commerce and Industry president and co-chairman of the VAT Committee, said black money has an adverse effect in the society.

"All sorts of big crimes including trade in arms are being paid off by untaxed money. So the issue should be looked into not just in the interest of revenue collection, but for the security of the society."

The flat rate of tax on untaxed money should be fixed at 7.5 per cent, he suggested.

FBCCI Director Abdul Haque, Golam Dastagir Gazi, MA Kamal, Selima Ahmed, Monjur Ahmed, Delwar Hossain and Anwar Hossain also participated in the budget discussion.

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