



BUSINESS

DHAKA THURSDAY AUGUST 21, 2014, e-mail:business@thediaystar.net

Tax receipts from wealthy up 30pc

REJAUL KARIM BYRON

Tax collection from the wealthy rose 30 percent year-on-year last fiscal year, thanks to increased monitoring by the National Board of Revenue.

In fiscal 2013-14, some Tk 131 crore was collected as wealth surcharge, according to data from the NBR.

NBR officials are expecting collections in the region of Tk 500 crore for fiscal 2014-15 following the introduction of two additional slabs of surcharge in the budget.

Under the scheme, people with net wealth of more than Tk 20 crore but lower than Tk 30 crore will have to pay

20 percent surcharge on their payable tax. Those with net wealth of more than Tk 30 crore will be subjected to 25 percent surcharge.

The previous two slabs -- 10 percent surcharge for net wealth upwards of Tk 2 crore and up to Tk 10 crore and 15 percent for net wealth above Tk 10 crore and up to Tk 20 crore -- remain unchanged.

And those who earn more than Tk 44.2 lakh a year will have to pay 30 percent tax on incomes in the current fiscal year, as opposed to 25 percent last fiscal year.

NBR officials said a number of measures have been taken in this fiscal

year's budget to collect an additional Tk 4,000 crore from the rich.

The finance minister said in his budget speech that the proposal for increasing tax on high-income people was made to ensure equitable distribution of wealth and reduce economic disparity.

In the current fiscal year, a new tax slab of 30 percent has been introduced for the 'super-income group', which tax officials say may bring in around Tk 500 crore.

The number of income taxpayers in the super-income group is around 5,000, while around eight lakh people now submit tax returns, according to NBR.

Rana Plaza fund to roll out in two weeks

REFAYET ULLAH MIRDHA

The ILO-managed Rana Plaza Trust Fund will finally start its disbursement of compensation in two weeks.

Some 332 victims will receive the first instalment of their compensation within the next two weeks, Srinivasa Reddy, country director of the International Labour Organisation, told The Daily Star.

The pay-out has been delayed for

the failure of many international retailers to put in their committed amounts into the trust fund by April 24, the first anniversary of the industrial accident that claimed 1,138 lives and injured thousands, he said.

So far, \$17.9 million has been collected against the requirement of \$40 million to adequately compensate the victims.

Subsequently, the Rana Plaza Coordination Committee in a meeting on August 14 resolved to write to the

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retailers, asking them to release the funds in good time for completion of the compensation process by the end of October.

Retailers that are yet to make contributions are: Adler Modemärkte, Grabalok, Ascena Retail, Iconix (Lee Cooper), NIKD, Auchan, JC Penney, PWT (Texman), Benetton, KANZ/Kids Fashion Group, Robe di Kappa, Carrefour, LC Waikiki, Yes Zee, Cato Fashions and Manifattura Corona.

Invite fresh bids for offshore blocks: Hasina

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday instructed the energy and mineral resources ministry to invite fresh bids for offshore blocks to ensure optimum extraction of oil and gas from the Bay of Bengal.

She spoke at a meeting on formulating a strategy and action plan for extracting maritime resources and their smooth management. Prime Minister's Press Secretary AKM Shameem Chowdhury briefed reporters after the meeting.

Chowdhury quoted Hasina as urging the officials to ensure that no particular bidder gets most of the blocks.

She also instructed the authorities to conduct surveys and research on maritime resources in the Bay.

The premier said necessary action plan should be taken to protect the vast sea areas acquired from Myanmar and India and use the maritime resources for the welfare of people.

The prime minister asked the ministries and divisions concerned to conduct separate surveys and researches in the shallow and deep sea areas and to procure necessary equipment for those.

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Tata Nano launched

STAR BUSINESS REPORT

Indian auto maker Tata Motors yesterday introduced its much-publicised Nano brand car to the Bangladesh market, with the expectation of a better reception than its home market.

Dubbed the cheapest new car in the world, the four-seater will retail at Tk 8 lakh in the country. But on the occasion of the launch, its distributor Nitol Motors is offering a discount price of Tk 7 lakh for the first three days.

One can also buy a Nano in instalments: the down payment will be Tk 3 lakh, after which there will be 42 instalments of Tk 19,500.

Nano, which has an engine capacity of 624cc and mileage of 25 kilometres per litre, will be available in six colours: damson purple, pearl



white, royal gold, papaya orange, meteor silver and dazzle blue.

Speaking at the function, Johnny Oommen, Tata Motors' head of international business for passenger cars, said they are confident that Tata Nano will capture the hearts of Bangladeshis with its fuel efficiency, comfort, performance and maneuverability.

Commerce Minister Tofail Ahmed urged Tata Motors to set up a manufacturing plant in Bangladesh.

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Wheat imports from Canada on the rise

STAR BUSINESS REPORT

Wheat import from Canada is progressively increasing for the production of good-quality grains in the North American country.

"We are proud to be contributing to Bangladesh's food security efforts as Canadian wheat is some of the best quality in the world," said Heather Cruden, Canadian high commissioner in Dhaka.

Canada shipped 742,900 tonnes of wheat to Bangladesh in fiscal 2012-2013, up from 649,300 tonnes a year ago.

Her comment came in the foreword of a guide book titled Basic Tests Used to Evaluate Wheat and Flour Quality,

launched yesterday at a seminar on innovation and agriculture, organised by the Canadian High Commission at Lakeshore Hotel.

Cruden said Canada is the world's largest producer of high-protein wheat and one of the top three wheat exporters. "The quality, nutritional value and versatility of Canadian grain make them essential ingredients for the finest foods and beverages the world can offer."

The country's imports from Canada last year stood at \$603.68 million, with agricultural products including wheat and lentils accounting for 80 percent of the sum.

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