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Star BUSINESS

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BB should look into Islami Bank issue: analysts

STAR BUSINESS REPORT
 Bangladesh Bank should intervene to restore stability in the trouble-hit Islami Bank Bangladesh Ltd and avoid spillover impact on the entire banking industry, analysts said yesterday.

IBBL has been going through massive changes - from the owners to the board, committees and top management - for the past one year.

Two independent directors of the bank - vice chairman Syed Ahsanul Alam and chairman of the risk management committee Abdul

Mabud—resigned from the board on Thursday, two days after their removal from their executive posts.

A group of seven directors have threatened to quit their jobs en masse if any of them is forced to step down.

The recent rift in the board has got a lot of attention from the businesses, the bank's depositors and the banking community as a whole.

Yet, Bangladesh Bank, the country's banking regulator, has kept mum on the issue.

"The situation demands a statement from Bangladesh Bank," the

Centre for Policy Dialogue (CPD) said yesterday in its review on the economy.

"The central bank needs to play an important role on the matter. But we are not seeing any clear statement or role from the central bank," CPD Executive Director Fahmida Khatun said at a media briefing at Brac Centre Inn in the capital.

The think-tank said a number of recent developments have created concerns about the smooth functioning of Islami Bank and its future.

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Abolish source tax for 2 years: BGMEA

STAR BUSINESS REPORT
 Garment manufacturers yesterday demanded reduction in source tax to zero percent from existing 0.70 percent for the next two years, and cash incentive of 5 percent on exports to help the sector tide through the current choppy waters.

The Bangladesh Garment Manufacturers and Exporters Association also demanded the corporate tax for apparel makers be halved to 10 percent in the upcoming national

budget.

The demand comes as apparel exporters are struggling to maintain the average growth rate of 13 percent that the sector has witnessed over the last few years.

Garment exports grew only 2.21 percent to \$23.13 billion during the first ten months of the current fiscal year.

The actual growth should have been at least 13 percent in keeping with the last few years' trend, said Siddiqur Rahman, president of the BGMEA, at a

press conference at the trade body's office in Dhaka.

Furthermore, the receipts during the July-April period were 6.06 percent lower than the ten-month target of \$24.62 billion, according to data from the Export Promotion Bureau.

During the period, garment shipments to Bangladesh's single largest export destination, the US, declined 6.80 percent and the third largest export destination, the UK, 5.91 percent.

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Wealth surcharge to go up

STAR BUSINESS REPORT
 Rich people will have to pay more to the government exchequer after Finance Minister AMA Muhith hinted of an increase in surcharge on wealth next fiscal year.

"Some changes will be brought in the different slabs of surcharge by increasing the rate," he told reporters at his secretariat office in Dhaka yesterday.

At present, a 10 percent surcharge is applicable on net wealth between Tk 2.25 crore and Tk 5 crore, and 15 percent on wealth between Tk 5 crore and Tk 10 crore.

For wealth between Tk 10 crore and Tk 15 crore, the surcharge is 20 percent, for Tk 15 crore and Tk 20 crore is 25 percent, and 30 percent on net wealth exceeding Tk 20 crore.

The middle-class though will get some relief as the individual tax-free ceiling will be raised slightly from existing Tk 2.5 lakh. But the threshold will be fixed permanently.

"Those who currently pay tax will not come under further pressure in the new budget," Muhith said.

The corporate tax will be kept almost unchanged save for one sector, he said, without naming the sector and the direction of the change.

The interest rate on saving instruments will be cut as the current rate of over 11 percent is "absurd" in comparison to the market rate of 7 percent, the minister said.

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