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Star BUSINESS

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Excise duty on bank accounts to double next fiscal year

SOhel PaNevz

The government is considering doubling the excise duty on bank accounts with large debit or credit balance in fiscal 2017-18 to boost revenue collection.

Accounts with balance between Tk 1 lakh and Tk 10 lakh at any time of a year may be slapped with Tk 1,000 excise tax, up from existing Tk 500, as per the proposal of the Internal Resources Division.

For accounts with balance between Tk 10 lakh and Tk 1 crore, the excise duty would be Tk 3,000. The excise duty would double to Tk 15,000 for balance between

Tk 1 crore and Tk 5 crore and to Tk 30,000 for accounts that record over Tk 5 crore balance.

Accounts that record up to Tk 1 lakh in balance, debit or credit, may be exempt from excise duty. At present, no excise duty is charged on balance of up to Tk 20,000.

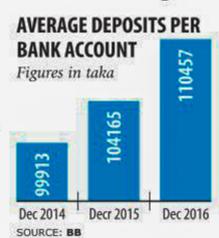
Finance Minister AMA Muhith is considering the proposal, said a senior official of the finance ministry.

The move to increase the excise duty comes at a time when the number of bank accounts and the average balance on accounts are rising as more and more people come under the banking network



thanks to expansion of branches and the government's push for financial inclusion.

In 2016, the number of accounts increased 7 percent to 8.14 crore in 2016 and the average deposit per account 6 percent to Tk 110,457, according to data



from the Bangladesh Bank.

In the first eight months of the fiscal year, Tk 1,480 crore was collected as excise duty, up 16 percent from a year earlier, according to data from the National Board of Revenue.

Bank accounts are the largest

contributor to excise duty. The last time the revenue authority raised the excise duty rates was in fiscal 2015-16: by 40-50 percent.

The government is also planning to increase the excise duty on overseas travel.

Telcos call for rational tax rates

Robi CEO airs grievances over govt policies

MUhammad ZAhidul Islam

The government should introduce a rational tax regime for the mobile operators and resolve disputes in the sector to help establish a 'digital Bangladesh', a senior official of Robi said.

"We are expecting a positive signal from the government in the upcoming budget," Mahtab Uddin Ahmed, chief executive officer and managing director of Robi, told The Daily Star in an interview.

The operator is watching out for the government's stance on SIM and corporate taxes in fiscal 2017-18's budget announcement tomorrow.

"We believe that if our proposals are accepted the industry's contribution to the national development will increase manifold."

In 2011, the SIM tax was Tk 600 and the industry's contribution to the economy then was 3.2 percent.

The SIM tax was halved in 2013 and the operators' contribution rose to 4.9 percent.



Mahtab Uddin Ahmed

RUN-UP TO BUDGET FY 2017-18

Slow remittance flow to hurt economy: analysts

Jebun Nesa Alo

Remittance slid 16 percent year-on-year in the first ten months of the fiscal year in continuation of the sluggish trend that is threatening the country's foreign currency reserves, growth and poverty reduction efforts.

Between the months of July last year and April this year, Bangladesh received \$10.28 billion in remittance, according to data from the Bangladesh Bank.

The decline in remittance flow from the six Gulf Cooperation countries, the largest labour market for Bangladesh, mainly accounts for the slump.



Remittance inflow from Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates shrunk 17 percent to \$5.26 billion in the July-March period of the fiscal year.

This stands in stark contrast to the huge numbers of Bangladeshi

nationals taking up jobs in the six GCC countries in recent years.

For instance, in 2016 manpower export to the six

countries soared 52 percent to 572,028 workers, compared to a year ago, according to the Bureau of Manpower Employment and

Training.

If the slow remittance growth trend continues into the new fiscal year, the local currency will devalue, said AB Mirza Azizul Islam, a former adviser to the caretaker government, adding that the current account deficit will also increase.

The exchange rate of the dollar crossed Tk 80.5 in May, up from the average of Tk 78 in the last several years.

The current account balance was \$1.38 billion in the deficit in the first nine months of the fiscal year in contrast to being \$3.35 billion in the surplus a year earlier.

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From Meherpur to Europe

250 tonnes of mangoes from the district selected for export

AManur AMan, from Kushtia

Joy knows no bounds for some 70 mango growers from Meherpur, who would be sending 250 tonnes of the tropical summer fruit to Europe this year.

Neck-deep with the tasks of plucking and packing the Himsagar variety of mangoes, but there is no sign of fatigue in their department.

"I am expecting a handsome return," said Saidur Rahman Shahin, a mango grower from Jhaubaria village in Meherpur who is hoping to earn Tk 8.50 lakh from his efforts.

Shahin is one of the 70 growers who entered into deals with the Bangladesh Export Association and the Department of Agricultural Extension to send mangoes abroad.

The DAE imparted good farming management techniques to the growers and also guided them throughout the process such that the yields meet export standards.

Using the fruit bagging technique Shahin farmed mangoes on 30 bighas of land, from which 2 lakh pieces have been selected for export, triple the number from last year.



Saidur Rahman Shahin, a mango grower from Jhaubaria village in Meherpur, takes care of his fruits in an orchard.

"This year's yield is better than ever before," said Mustafizur Rahman, deputy director of the DAE in Meherpur.

The quality of Himsagar mangoes from the district is superlative, said Mofizur Rahman, a representative of the Bangladesh Export Association.

"The mangoes were tested by foreign buyers and they have appre-

ciated it very much," he added.

Rahman of the DAE said Meherpur's land is conducive to cultivation of high-quality Himsagar mangoes.

The district's mango growers have now urged the government to come up with more initiatives such that they can get first-rate yields for export on a consistent basis.

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Falling egg prices taking toll on growers in Savar

AKLakur RAHman AKash, Savar

Egg growers in Savar have been counting losses for the last three months due to its falling prices in the wholesale market.

The growers in several parts of Savar have been spending around Tk 4.5 for production of each egg since March, which was higher from its wholesale price of Tk 3.3 to Tk 3.7 a piece.

Retailers purchase each egg at Tk 5 and sell those to the consumers at Tk 7-8 each. Only the growers are bearing the brunt of the falling prices, as egg prices fell only at the growers' level and its retail prices have remained the same in the last one

year, industry insiders said.

Businesses blamed the falling egg prices at the growers' level on its oversupply in the market.

A profit of Tk 1 on each egg is huge for a small businessman, and this has prompted many new entrepreneurs to enter the market in 2016, said Mahmudul Hasan, member secretary of Savar Egg Traders Association.

Every day, the country needs around 2 crore pieces of eggs, while the growers now produce nearly 3 crore pieces, Hasan said.

Many big companies now prefer producing eggs instead of chickens, he said.

"Many individual poultry farmers

have also started producing eggs only, which has caused its abundance in the market."

Humayun Kabir, a poultry farmer of Daulatpur in Manikganj, said 3,000 chickens of his farm produce around 2,950 eggs every day on an average.

"The falling egg prices have hit me hard. The daily production cost of my farm is Tk 14,000, but I could hardly earn Tk 11,000 a day by selling my produce."

"I will be in real trouble if the egg prices do not recover soon, as I have to repay a big loan that I took from a bank and my relatives to set up the business," Kabir said.

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